

THE UNION AND BROADSTREET MONTANA REVIEW

NUMBER, 1933

Marches On
Whalen
Survey
Auto
Elec
Supplies
Rad



Published by
D. B. BROADSTREET
NEW YORK CITY



When the "Hudson River Railroad" ran downtown



This print shows the intersection of Chambers Street and West Broadway in New York City when the "Hudson River Railroad" ran downtown. A few blocks east, where the Municipal Building now stands, the "New York and Harlem Railroad" had its "City Hall" Station, while some few blocks to the north at Broadway and Canal Street the "New Haven" had its terminus.

These landmarks have long since disappeared, and the several roads are now a part of the great New York Central system.

We are profoundly impressed when we reflect upon the tremendous strides made by the railroads in recent years both in point of service

and equipment. Flyers such as the Century, Congressional Limited, Flying Yankee, Olympian, The Chief, International Limited and others immediately suggest speed, safety and accommodations of surpassing excellence whenever brought to mind.

The DUN & BRADSTREET System, which was operating all during these progressive years, is today an outstanding institution, gauged in scope of service and in excellence of operating methods. This organization through exhaustive research work is constantly seeking added opportunities to promote and protect the credit structure of the business community.

DUN & BRADSTREET, Inc. THE MERCANTILE AGENCY

The Oldest and Largest Mercantile Agency in the World

290 Broadway

New York City

ESTABLISHED 1841

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THE ACTIVITY BAROMETER



NOVEMBER 1, 1933	OCTOBER 4, 1933
58.7	63.4

The Barometer has lost nearly six points since the week ended October 11. The decline which carried the Barometer from 64.5 on October 11 to 58.7 on November 1, was the result of a slackening in the rate of industrial activity which is a normal occurrence at this season of the year. In past years the Barometer has generally tended downward from October to December as industry has curtailed operations with the approach of the year-end. In view of the sharp gain in the rate of activity during the Spring and Summer of 1933, a moderate tapering-off of operations, and consequently of the Barometer, at this time cannot be considered as significant as would be the case were the Barometer declining in a period of normally rising activity.

Week	Barometer
November 2, 1932.....	53.4
October 4, 1933.....	63.4
October 11, 1933.....	64.5
October 18, 1933.....	62.2
October 25, 1933.....	60.7
November 1, 1933.....	58.7

THIS ISSUE

In "N.R.A. Marches On," Mr. Grover Whalen describes the administration of the National Industrial Recovery Act in New York City. He emphasizes particularly the essential provisions of the important Retail Code and points out the manner in which this code assures fair practice both to the retailer and to the consumer. It is significant that in the territory under Mr. Whalen's jurisdiction there are no less than 50,000 retail establishments. Mr. Whalen is Chairman of the National Recovery Administration for New York City.

Four primary industries—automobiles, electrical supplies, hardware and radio—are surveyed in this issue. Each survey analyzes current production conditions in relation to price and marketing trends and includes consideration of factors relevant to the present status of the industry. The surveys represent the combined efforts of Raymond Brennan, associate editor of the Review, and the research and field organizations of Dun & Bradstreet, Inc.



N. R. A. MARCHES ON

by GROVER A. WHALEN
Chairman, National Recovery Administration,
New York City

THE National Industrial Recovery Act has advanced beyond the stage of emotion into that of practical application. One by one industries are coming under the codes. Little by little, the business of the country is operating under declarations of fair trade practice.

Necessarily, there has been some criticism of N.R.A. It would be extraordinary, indeed, if so vast and vital a conception were not to evoke the free expression of a free people.

Some of the criticism has been honestly constructive. The N.R.A. welcomes criticism—honest criticism. Just as the weather man's reports help the navigator to steer a proper course, so do such independent expressions of opinion help the N.R.A. to steer a course which will give the American people a square deal—and I do not think it is necessary to add that, to a great many of us, a square deal is a New Deal.

I believe the temper of the people, however, is such that the American public will not permit hostility to N.R.A. which arises from selfish or other base motives. The people are plainly suspect of

destructive criticism, of efforts to sabotage the whole N.R.A. program.

When President Roosevelt first spoke to me about assuming the responsibility of the chairmanship of the N.R.A. in New York City, he told me how important New York was to the national recovery movement. The judgment of the nation with respect to N.R.A. might well depend in large measure upon its success in New York. I think it especially true that the success of the retail code of fair competition will depend upon its successful administration in New York City, in which is concentrated a fair portion of the nation's retail trade.

Employment Gains 17 Per Cent

I am convinced that the public ultimately will be convinced—if it is not already—of the importance of the National Industrial Recovery Act to the well-being of the nation. Here in New York City we already see indications that the operation of the N.R.A. will bring employment to more than 400,000 persons who otherwise would have been jobless. We are at the moment in the midst

of compiling returns to a questionnaire which we sent out. On the basis of reports already at hand, we find an increase of 17 per cent in the number of additional persons employed since the N.R.A. went into effect. If the firms which have already reported, represent a cross-section of industry in New York, then the N.R.A. has been and will continue to be a success.

The codes of fair competition, which are developing rapidly in the various industries, are already beginning to find their expressions in the channels of trade. The retail code is perhaps the most important code yet put into effect—important because of the vast number of establishments which must operate under it, important because of the vast amount of business affected by it, and important because this code makes perhaps the closest contact with the consumer of any of the codes either signed or to be signed.

Those of us who presume to know the New York situation believe that the code of fair trade practice which has been guaranteed to the merchant and to the consumer alike, will have a most

salutary effect on business. At this writing we are still in the process of perfecting the administration of the code through the New York Retail Code Authority. A great many questions have arisen—simple questions of information, questions of interpretation, complaints as to hours of labor, and trade practices, etc. There are, I believe, some fine points to be settled. For example, at the last meeting of the Authority we discussed at length what should be the boundary line of our trade area here, and we decided that the problems within the boundaries of the City of New York itself were sufficiently large and important to confine our activities to this area. Accordingly, the trade area in which we will operate will be the boundaries of the Five Boroughs of the City of New York. It is much better to limit our authority to the city proper rather than to include the entire metropolitan trading area, which would take us into Connecticut and New Jersey.

Code Affects 50,000 Establishments

It is estimated there are about 134,000 retailers in New York City; but after eliminating from this group the restaurants, tobacco dealers, druggists, grocers, butcher shops, jewelry stores and other establishments which are not affected by the retail code, we find that more than 50,000 retail establishments come under the code's immediate authority. Whether or not these stores have signed the President's Reemployment Agreement, or any other agreement, official or otherwise, they are now operating under the retail code. In all probability this is not yet fully understood. The signing of the President's Reemployment Agreement apparently has led many business people, particularly small merchants, to believe that it is necessary to sign something or other in order to be affected by a code.

What are the implications of the retail code? In the first place, the code fixes maximum hours of

employment and minimum wages, according to the following schedule:

	Hours of Store Operation	Maximum Employee Work Week	Minimum Wage
Group A	52—56	40	\$14.00
Group B	56—63	44	14.50
Group C	63 and over	48	15.00

It is to be noted that a store may not operate less than 52 hours a week unless its hours were fewer than on June 1, in which case such an establishment may maintain the hours it had before June 1. Stores thus permitted to operate less than 52 hours must come under the Group A category with respect to maximum hours of employment and minimum wages.

It is to be noted also that an establishment may increase its store hours but it must maintain the basic employee work week and minimum wage schedule under which it originally chose to operate. On December 31 of each year a store may change its schedule if it chooses to do so.

There are certain types of employees who are exempt from the maximum work week provision. Overtime is not permitted during normal periods but at Christmas, inventory and other peak periods (5 weeks during the year) employees may work 8 hours a week more than the maximum allowed and all such extra hours may be without the payment of overtime.

"Loss Leaders" Outlawed

Features of the code that are perhaps more vital to the retailer deal with prices, trade practices and advertising. The "loss leader" question has been argued pro and con in the newspapers. The "loss leader" is outlawed. The code itself says:

"In order to prevent unfair competition against local merchants, the use of the so-called loss leader is hereby declared to be an unfair trade practice. The loss leaders are articles often sold below cost by the merchant for the purpose of attracting trade. This practice results, of course, either in efforts by the merchants to make up the

loss by charging more than a reasonable profit for other articles, or else in driving the small merchants with little capital out of legitimate business. It works back against the producer of raw materials on farms and in industry and against the labor so employed."

Ruinous Trade Wars Banned

There have been some general intimations that the code prohibits competition. That is very far from the truth. The code does try to prohibit suicidal practices. I do not believe there is a retailer in New York who relishes the idea of selling merchandise at tremendous losses. We have all heard of trade wars, and we retailers know that nobody benefits thereby, not even, in the long run, the consumer. It is the ruinous price war that this code seeks to eliminate.

At the same time, the code is very specific on the subject of ordinary competition. It very definitely permits any retailer to sell any article of merchandise at a price as low as the price set by any competitor in his trade area on merchandise which is identical or essentially the same, provided however that the competitor's price was set in conformity with the labor allowance provisions of the code.

Now, I realize that that is a pretty big statement and might well bring about some considerable involvement. It is our job to see to it that neither the spirit nor the letter of the code is violated. It seems to me this provision is so broad that the element of sane competition is preserved.

Fair Selling Mandatory

At the same time, the code lays down some generalizations regarding advertising and selling. For example, it prevents a retailer from using advertising—whether printed, radio or display or of any other nature—which is inaccurate in any material particular or misrepresents merchandise or credit

continued on page 21

GRAPHIC REVIEWS

SILK STOCKS AT PEAK

RAW silk deliveries to American mills during the month of October fell to the low level of 28,521 bales, the smallest total reported since 1924. This was the second month in the past seven years to go below 30,000 bales. October deliveries were 2,664 bales less than September and 25,183 bales under October of last year. Imports during the month totalled 48,346 bales, or 1,124 bales under the previous month and 10,429 bales under the October, 1932, imports.

Raw Silk Statistics *

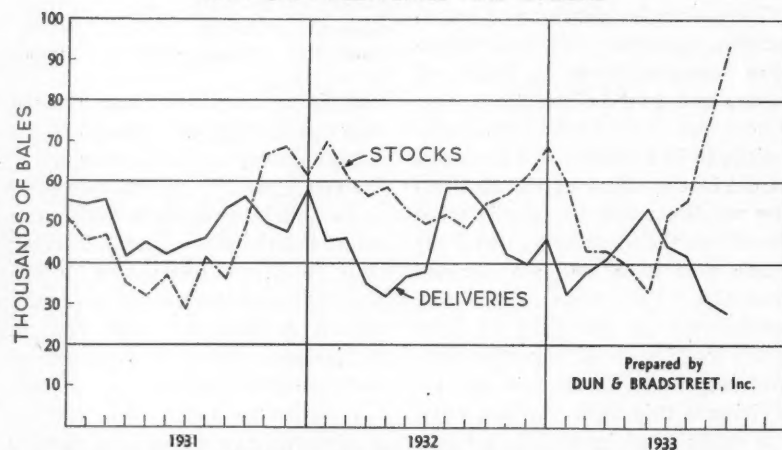
(Figures in bales)

1932	Imports	Deliveries	Stocks
January	52,288	58,793	62,905
February	53,574	45,909	70,575
March	38,866	46,761	62,975
April	30,953	35,779	57,849
May	34,233	32,923	59,159
June	31,355	37,466	58,048
July	36,055	38,382	50,721
August	61,412	59,905	52,228
September	56,859	59,694	49,393
October	58,775	53,703	54,465
November	47,422	43,955	57,932
December	45,453	40,548	62,837
1933			
January	53,114	46,204	69,747
February	23,377	32,665	60,459
March	22,289	38,934	43,814
April	41,134	41,910	43,038
May	44,238	47,151	40,125
June	47,435	53,627	33,933
July	62,348	44,597	51,684
August	46,683	42,852	55,515
September	49,470	31,185	73,800
October	48,346	28,521	93,625

* Source: Silk Association of America, Inc.

Due to recent strikes in the industry and the fairly heavy import total the in-storage total at the end

RAW SILK DELIVERIES AND STOCKS



Consumption of raw silk in October dropped to the lowest level in many years, and with imports well ahead of deliveries, stocks rose to the highest total on record.

of October rose to a new record high of 93,625 bales. This was 19,825 bales ahead of the previous month and 39,160 bales above the same date a year ago. The previous top had been at the close of December, 1929, when 90,772 bales were in storage.

The monthly average of raw silk imports for the ten months of this year was 43,843 bales, only slightly under the previous year's figure of 45,432 bales. Of the raw silk imported during October, 45,284 bales came from Japan, 848 bales from Europe, and 2,214 bales from Canton and Shanghai.

ELECTRICITY PRODUCTION

THE average daily production of electricity for public use in September was 244,790,000 kilowatt-hours, 1.2 per cent less than in August, according to the United States Geological Survey. The increased demand that started in May is apparently slowing up, as the output for September was only 9 per cent larger than a year ago, whereas the August output was 14 per cent above a year ago.

Monthly Electricity Production *

(Millions of kilowatt-hours)

	1933	1932	1931	1930
January ...	6,932	7,567	7,956	8,663
February ..	6,285	7,023	7,170	7,627
March	6,674	7,323	7,888	8,187
April	6,462	6,790	7,655	8,019
May	6,996	6,650	7,645	8,064
June	7,231	6,563	7,529	7,784
July	7,479	6,547	7,772	7,899
August	7,684	6,764	7,630	7,906
September ..	7,344	6,752	7,540	7,792
October .....	...	7,073	7,765	8,195
November ..	...	6,952	7,406	7,693
December ...	...	7,149	7,773	8,108
Total ...	...	83,153	91,729	102,937

* Source: U. S. Geological Survey.

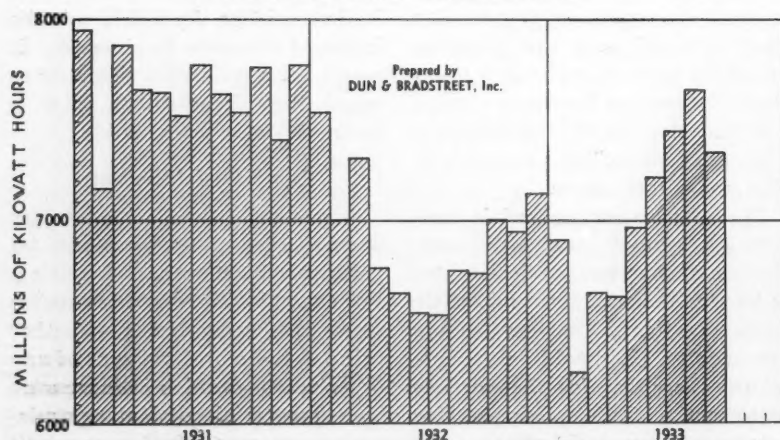
Weekly Electricity Output *

(Thousands of kilowatt-hours)

	1933	1932	1931
August 5...	1,650,013	1,426,986	1,642,858
August 12...	1,627,339	1,415,122	1,629,011
August 19...	1,650,205	1,431,910	1,643,229
August 26...	1,630,394	1,436,440	1,637,533
Sept. 2...	1,637,317	1,464,700	1,635,623
Sept. 9...	1,582,742	1,423,977	1,582,267
Sept. 16...	1,663,212	1,476,442	1,662,660
Sept. 23...	1,638,757	1,490,865	1,660,204
Sept. 30...	1,652,311	1,499,459	1,645,587
Oct. 7...	1,646,136	1,506,219	1,653,369
Oct. 14...	1,618,948	1,507,503	1,656,051
Oct. 21...	1,618,795	1,528,145	1,646,531
Oct. 28...	1,621,702	1,533,028	1,651,792
Nov. 4...	1,588,412	1,525,410	1,628,147

* Source: Edison Electric Institute.

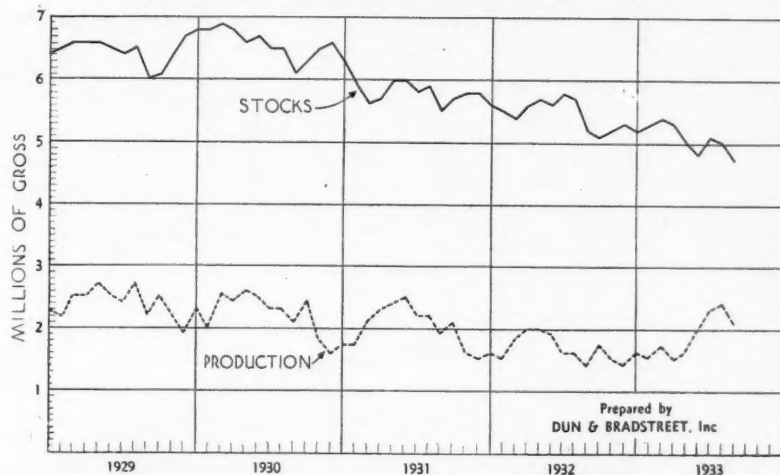
ELECTRIC POWER PRODUCTION



After rising steadily since last May, total production of electricity for public use in September fell slightly below August, the decline, however, being somewhat less than seasonal.

OF MAJOR TRENDS

GLASS CONTAINER PRODUCTION AND STOCKS



Production and shipments of glass containers for the past four or five months have exceeded the records of last year. Stocks, on the other hand, have declined.

GLASS CONTAINER INDUSTRY

PRODUCTION in the glass container industry has been running well above 1932 for the months of June to September. The total output for September aggregated 2,158,000 gross units, an increase of 47.6 per cent over the production for the same month of last year, but a drop of 13.4 per cent from August.

Production—Glass Containers *

	1933	1932	1931	1930
January	1,636	1,606	1,703	2,336
February ...	1,585	1,548	1,716	2,074
March	1,704	1,886	2,102	2,527
April	1,565	2,027	2,334	2,419
May	1,603	2,027	2,481	2,633
June	2,007	1,945	2,565	2,528
July	2,322	1,877	2,288	2,341
August	2,492	1,660	2,239	2,380
September ..	2,158	1,462	1,948	2,146
October	1,750	1,218	2,408	
November ..	1,508	1,692	1,861	
December ..	1,462	1,508	1,627	
Total	20,558	24,684	27,280	

* Source: Glass Container Association.

Shipments—Glass Containers *

	1933	1932	1931	1930
January	1,738	1,743	1,988	2,110
February ...	1,508	1,764	1,926	2,011
March	1,621	1,963	2,421	2,437
April	1,682	1,819	2,231	2,564
May	1,669	1,901	2,545	2,788
June	2,129	2,018	2,491	2,451
July	2,112	1,551	2,180	2,300
August	2,553	1,757	2,213	2,398
September ..	2,529	2,066	2,310	2,576
October	1,774	1,941	2,249	
November ..	1,522	1,537	1,641	
December ..	1,366	1,396	1,450	
Total	21,344	25,179	29,153	

* Source: Glass Container Association.

Stocks of glass containers, on the other hand, showed a fair-sized

decline from the end of August to the end of September. At the end of the latter month they totalled 4,736,000 gross units, against 5,033,000 a month previous.

Stocks—Glass Containers *

	1933	1932	1931	1930
January	5,244	5,697	6,351	6,858
February ...	5,325	5,544	5,948	6,868
March	5,406	5,497	5,621	6,962
April	5,305	5,639	5,730	6,809
May	5,036	5,750	6,003	6,662
June	4,893	5,695	6,086	6,750
July	5,103	5,824	5,887	6,536
August	5,033	5,724	5,930	6,507
September ..	4,736	5,298	5,536	6,142
October		5,123	5,709	6,302
November ..		5,247	5,872	6,523
December ..		5,343	5,855	6,697

* Source: Glass Container Association.

BITUMINOUS COAL OUTPUT

PRODUCTION of soft coal in October amounted to 29,656,000 tons, practically unchanged from the preceding month, but about 3,000,000 tons below the output of October, 1932, according to the United States Bureau of Mines.

Stocks of bituminous coal rose rapidly during the third quarter of 1933, and on October 1 total reserves held by commercial consumers and retailers stood at 34,133,000 tons, an increase of 48.6 per cent over the previous quarter.

Monthly Bituminous Production *

	1933	1932	1931
Jan.	27,060,000	27,892,000	38,542,000
Feb.	27,134,000	28,013,000	31,408,000
Mar.	23,685,000	32,250,000	33,870,000
Apr.	19,523,000	20,300,000	28,478,000
May	22,488,000	18,384,000	28,314,000
June	25,320,000	17,749,000	29,185,000
July	29,482,000	17,857,000	29,790,000
Aug.	33,910,000	22,489,000	30,534,000
Sept.	29,500,000	26,314,000	31,919,000
Oct.	29,656,000	32,677,000	35,700,000
Nov.		30,632,000	30,110,000
Dec.		31,110,000	30,260,000
Year		305,667,000	378,110,000

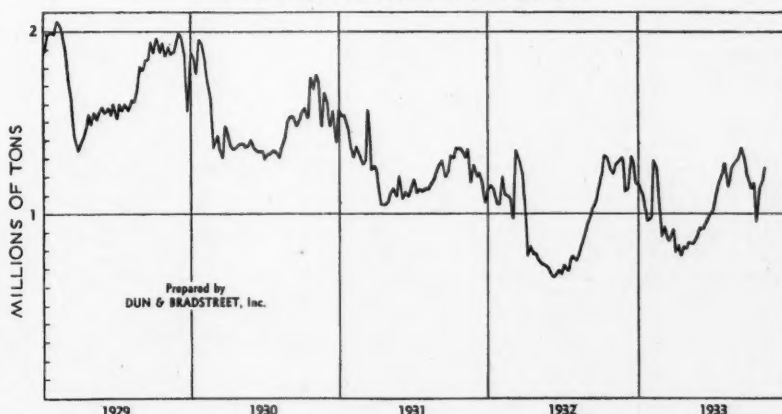
* Source: U. S. Bureau of Mines.

Weekly Bituminous Production *

	1933	1932	1931
Aug. 5 ...	1,128,000	744,000	1,134,000
Aug. 12 ...	1,229,000	783,000	1,165,000
Aug. 19 ...	1,266,000	825,000	1,186,000
Aug. 26 ...	1,292,000	887,000	1,249,000
Sept. 2 ...	1,335,000	941,000	1,270,000
Sept. 9 ...	1,289,000	998,000	1,280,000
Sept. 16 ...	1,199,000	1,024,000	1,207,000
Sept. 23 ...	1,113,000	1,052,000	1,239,000
Sept. 30 ...	1,167,000	1,132,000	1,310,000
Oct. 7 ...	943,000	1,209,000	1,308,000
Oct. 14 ...	1,118,000	1,315,000	1,358,000
Oct. 21 ...	1,172,000	1,300,000	1,357,000
Oct. 28 ...	1,226,000	1,247,000	1,336,000

* Source: U. S. Bureau of Mines.

BITUMINOUS COAL PRODUCTION



The chart depicts the weekly movement of daily average production. Daily average output for October totalled 1,141,000 tons, against 1,175,000 tons in August.

GRAPHIC REVIEWS

BUILDING VALUES DECLINE

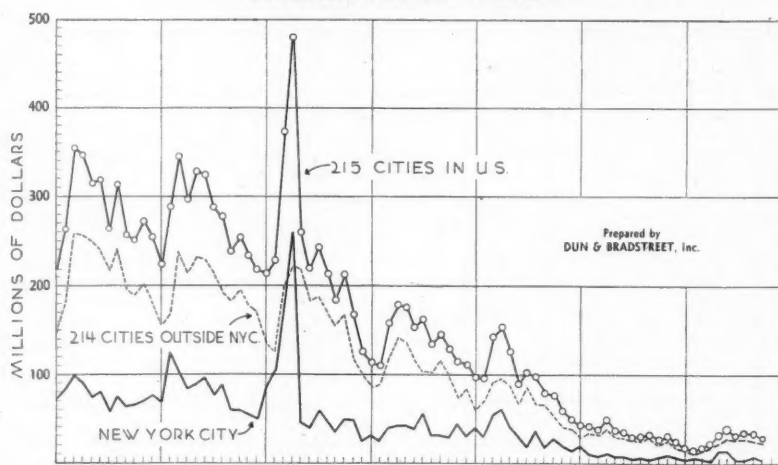
BUILDING permit values for 215 identical cities of the United States for the month of October aggregated \$26,145,042, as compared with \$32,243,704 in September, a drop of 18.6 per cent as against a seasonal rise of about 2.5 per cent at this time. October total was slightly in excess of the corresponding month of 1932.

Building expenditures for October this year and last, for 215 identical cities of the United States, as compiled by Dun & Bradstreet, Inc., were as follows:

	October 1933	October 1932	Change P. C.
New England...	\$2,887,014	\$1,981,703	+43.2
Mid. Atlantic...	8,645,813	7,700,326	+12.3
So. Atlantic...	2,549,463	3,663,940	-30.4
East Central...	3,475,707	3,974,318	-12.5
South Central...	1,294,575	3,191,277	-59.4
West Central...	1,880,221	1,817,393	+3.5
Mountain	411,063	465,275	-11.7
Pacific	5,051,128	3,313,196	+52.5
Total U. S.	\$26,145,042	\$26,107,428	+0.1
New York City...	\$4,596,461	\$4,248,945	+8.2
Outside N. Y. C.	\$21,548,581	\$21,858,483	-1.4

The South Atlantic, West Central, Mountain and Pacific groups of States showed fairly good gains in October as compared with the preceding month, but declines in the New England, East Central, South Central and Middle Atlantic divisions were sufficient to bring the total below September.

BUILDING PERMIT VALUES



Building permit values in October continued slightly in excess of a year ago, but the decline from the preceding month was contrary to a slight seasonal gain.

For comparative purposes the monthly totals of building permit values for 215 identical cities of the United States for the past three years are presented herewith:

	1933	1932	1931
Jan.	\$17,744,805	\$42,429,665	\$96,063,912
Feb.	17,161,943	40,858,988	95,895,959
Mar.	17,798,441	37,676,746	142,107,807
Apr.	22,091,417	47,741,687	152,029,087
May	31,525,523	34,566,714	123,632,095
June	34,098,884	32,175,221	89,543,442
July	29,484,891	27,150,469	101,553,346
Aug.	32,391,868	27,565,795	96,431,866
Sept.	32,243,704	30,487,268	79,589,466
Oct.	26,145,042	26,107,428	76,929,109
Nov.	29,301,809	27,604,868	57,604,868
Dec.	23,279,690	47,582,316	

Total.....\$399,288,930 \$1,158,963,273

WHEAT SUPPLIES AND EXPORTS

The following tables will be found the United States and Canadian visible wheat supplies, together with wheat exports from United States ports for the past few years:

Visible Wheat Supplies (Bushels) *

United States			
	1933	1932	1931
Jan. 1...	172,813,000	221,648,000	200,007,000
Feb. 1...	159,049,000	211,896,000	202,537,000
Mar. 1...	151,228,000	213,714,000	208,102,000
Apr. 1...	140,242,000	200,913,000	219,052,000
May 1...	129,129,000	181,011,000	206,453,000
Jun. 1...	121,644,000	172,975,000	206,196,000
Jul. 1...	128,724,000	165,301,000	202,035,000
Aug. 1...	140,898,000	176,370,000	226,544,000
Sep. 1...	158,060,000	191,225,000	248,536,000
Oct. 1...	163,440,000	198,105,000	243,778,000
Nov. 1...	159,468,000	194,610,000	233,956,000
Dec. 1...		181,096,000	226,694,000

Canada			
	1933	1932	1931
Jan. 1...	233,592,000	191,180,000	205,854,000
Feb. 1...	228,673,000	187,974,000	193,858,000
Mar. 1...	222,930,000	179,464,000	185,704,000
Apr. 1...	225,360,000	181,445,000	177,991,000
May 1...	215,214,000	165,533,000	160,750,000
Jun. 1...	196,581,000	142,048,000	136,856,000
Jul. 1...	197,665,000	138,890,000	118,318,000
Aug. 1...	193,879,000	121,005,000	116,462,000
Sep. 1...	191,545,000	108,522,000	101,306,000
Oct. 1...	213,856,000	179,122,000	122,129,000
Nov. 1...	244,965,000	224,678,000	161,912,000
Dec. 1...		231,342,000	188,273,000

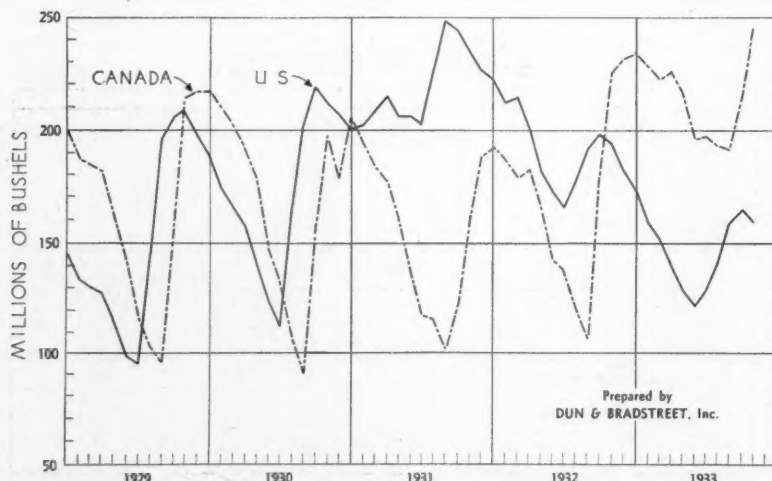
* Source: Dun & Bradstreet, Inc.

U. S. Wheat Exports (Bushels) *

(Including flour as wheat)			
	1933	1932	1931
Jan.	3,313,000	8,137,000	5,543,000
Feb.	2,716,000	7,995,000	3,564,000
Mar.	2,105,000	8,554,000	4,374,000
Apr.	1,754,000	11,885,000	6,954,000
May	1,523,000	8,829,000	9,956,000
Jun.	1,719,000	8,086,000	11,842,000
Jul.	1,391,000	4,841,000	17,253,000
Aug.	1,700,000	5,851,000	11,781,000
Sep.	1,467,000	4,226,000	11,588,000
Oct.		4,422,000	15,406,000
Nov.		5,995,000	13,380,000
Dec.		3,549,000	11,924,000
Total		82,370,000	123,765,000

* Source: U. S. Department of Commerce.

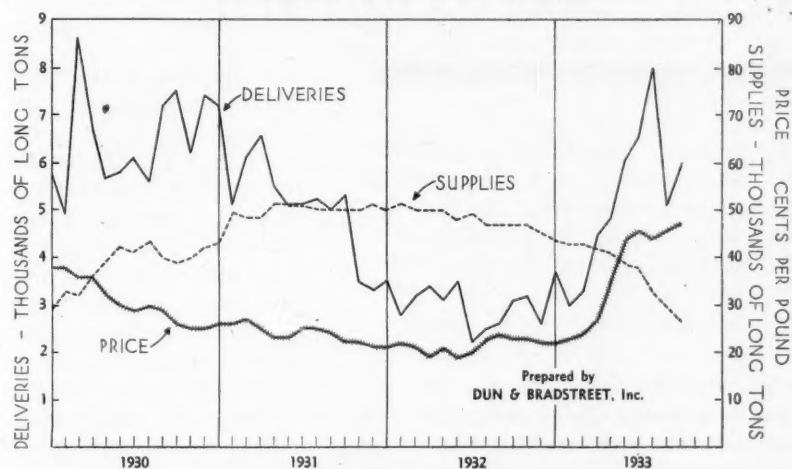
UNITED STATES AND CANADIAN VISIBLE WHEAT SUPPLIES



Visible supplies of wheat in the United States on November 1 were 35,000,000 bushels below a year ago, while Canadian supplies were well above last year.

OF MAJOR TRENDS

TIN DELIVERIES, SUPPLIES AND PRICE



Drastic reduction in world's visible supply of tin during the past two years has materially aided in raising prices and putting the industry in a very favorable statistical position.

TIN INVENTORIES REDUCED

STATISTICS issued by the Commodity Exchange, Inc., reveal a further decline in world's visible supply of tin during October. The drop amounted to 2,222 tons, bringing the total at the end of that month to 27,940 tons, the smallest since November, 1929, when it was 25,171 tons. The statistical position of tin at the present time seems very favorable as compared with the other major non-ferrous metals. The supply has been practically cut in half in the past two years.

of 33 $\frac{1}{3}$ per cent. Prices in the meantime have advanced to around 49c., from the depression low of about 19c. per pound, or an increase of 163 per cent.

U. S. Tin Deliveries *

	(Long tons)			
	1933	1932	1931	1930
January	3,725	3,560	7,210	5,815
February	3,045	2,825	5,100	4,940
March	3,830	3,285	6,120	8,675
April	4,555	3,440	6,630	8,780
May	4,835	3,135	5,505	5,710
June	6,145	3,540	5,185	5,885
July	6,540	2,265	5,100	6,130
August	8,020	2,585	5,270	5,695
September ..	5,105	2,680	5,015	7,250
October	6,035	3,130	5,385	7,580
November ..	.....	3,240	3,550	6,270
December ..	.....	2,645	3,380	7,495
Total ....	.....	86,320	63,450	78,225

* Source: Commodity Exchange, Inc.

World Visible Tin Supplies *

	(Long tons)			
	1933	1932	1931	1930
January	44,223	50,043	43,619	29,032
February	43,160	51,800	49,339	33,581
March	43,528	50,750	48,607	32,972
April	42,541	50,716	48,462	36,595
May	41,883	50,562	51,231	39,771
June	39,964	48,945	51,626	42,611
July	38,043	49,125	51,707	41,950
August	33,534	47,177	50,987	48,805
September ..	30,162	47,739	50,722	40,150
October	27,940	47,048	50,602	39,676
November ..	.....	47,471	50,588	40,811
December ..	.....	45,795	51,313	42,498

* Source: Commodity Exchange, Inc.

Due largely to this good showing the international tin committee, representing the five principal tin producing countries, decided to raise their output to 40 per cent of recognized capacity on January 1, 1934, as against the present quota

FREIGHT CARLOADINGS

ALTHOUGH carloadings have continued to run ahead of last year's totals, the increases in recent weeks have dwindled considerably from those reported during last July and August. The total freight carloadings for the four weeks of October amounted to 2,605,642 cars, as compared with 2,534,048 cars in October, 1932. This was an increase of 2.8 per cent, whereas the total loadings for the five weeks of July were 28.4 per cent greater than the corresponding 1932 period.

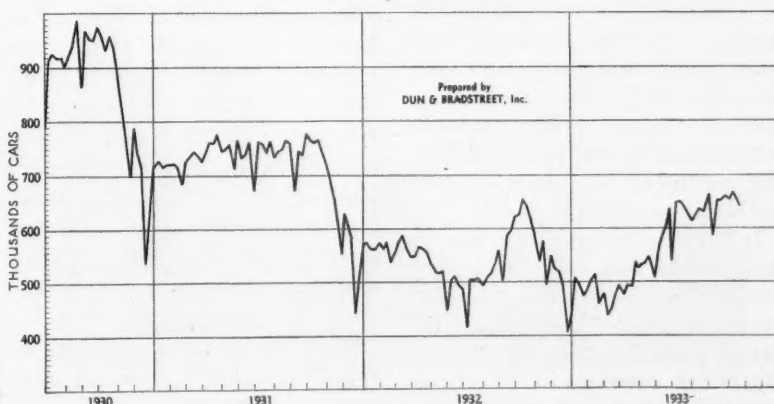
Loadings of revenue freight in the week ended October 28 totalled 636,674 cars, a decrease of 13,808 cars under the preceding week, but an increase of 19,390 cars over the same week of last year.

Carloadings by Weeks *

	1933	1932	1931
July 15.....	648,206	503,761	757,989
July 22.....	648,914	501,912	742,481
July 29.....	638,396	511,103	761,818
August 5.....	613,112	496,626	734,730
August 12.....	622,759	511,965	743,626
August 19.....	634,845	518,440	748,600
August 26.....	631,998	537,767	763,551
September 2...	666,652	561,325	759,971
September 9...	571,387	501,537	667,750
September 16...	652,016	587,246	742,614
September 23...	652,669	595,604	738,036
September 30...	661,827	621,658	777,812
October 7.....	654,428	625,089	763,818
October 14.....	664,058	649,090	761,596
October 21.....	650,482	641,985	769,673
October 28.....	636,674	617,284	740,363

* Source: American Railway Association.

FREIGHT CARLOADINGS



The weekly course of carloadings for the past five years is shown in the chart. Total loadings for latest week were smallest since week of September 9.

RISE IN AUTOMOBILE SALES BREAKS ALL PRECEDENTS

THE automobile industry started the first quarter of this year on crutches, but finished it within 10 per cent of the output figures for the first three months of 1932, which represented the smallest opening quarter decline in four years. This achievement was particularly significant as the banking holiday started around the middle of February in Michigan, where it wrought more devastating disaster than in many other States. The comfortable lead with which the second quarter started accumulated momentum until high gear was reached at Midsummer, with the months that followed topping the corresponding period of 1932, both in sales and production.

The improved earnings trend of the industry was indicated by the returns for the third quarter, which were the highest for comparable periods since the third quarter of 1929, and will permit some of the firms to close the year "in the black," in contrast to the loss of \$50,000,000 in 1932, on a production which reached the lowest point in eleven years. This deficit, however, was not excessive, when it is considered that the capital investment of the industry is around \$1,400,000,000, as in 1921, when production reached the lowest point in its history and the industry was not so expanded as now, an aggregate loss of about \$63,000,000, exclusive of that of one of the major producers.

In fact, the industry now is equipped to return profits from a volume of business which in the pre-slump period inevitably would have entailed substantial losses. Operating costs in all directions have been cut to the minimum to hold expenses in line with the rap-

For the first time since October, 1929, the sales of new passenger cars in May exceeded the total of the corresponding month of the year preceding, bringing to an end a downtrend of forty-three months' duration. Highest earnings for third quarter since 1929 will put some firms "in the black" this year.

idly dwindling volume during the last three years. Fortunately, the industry has weathered the three leanest years in its history without impairing its ability to supply adequate financing for a substantial upturn in operations, as aggregate holdings of cash and its equivalent reveal a more satisfactory ratio to existing current obligations than at the close of 1929. Being the largest single industry of the country, it has become a trustworthy barometer of the nation's economic health, as the breadth of its scope and its inseparable correlation with so many other industries make its ebbs and flows felt in the farthest reaches of the business structure.

Largest Output in Two Years

Since April, the monthly production of passenger cars and trucks has run in excess of the comparative totals of 1932, and in June rose to 253,322 units, the highest figures recorded since May, 1931. The July output dropped to 233,088, but the persistent widening of demand carried the August total 3,399 units above that of July, which was contrary to all established seasonal trends, and 161.8 per cent above the August, 1932, figures.

While the September output receded to 196,082, it represented an increase of 133.0 per cent over last September's showing. For the

nine months ended September 30, production totalled 1,672,767, as compared with 1,155,066 for the comparative three quarters of 1932, a gain of 517,701 units, or 44.9 per cent and was higher by 22.04 per cent than the output for the entire twelve months of 1932, which declined to

1,370,678. Because of the continued narrowing of the gap between retail deliveries and production during the Summer months most manufacturers were later than usual in getting started on their 1934 programs.

An additional delay was caused by the tool and die-makers' strike, so that most companies will do little more than complete sufficient cars for display purposes in the principal cities at the first of next year. Production in any sizable volume doubtless will not be attained until late in January or early in February. As the benefit of new model output will be lacking during November and December, production during both of these months is expected to be small, which will mean that production for the year will not run much in excess of 2,000,000 units.

Sales Exceeding Production

For the first time since October, 1929, sales of new passenger cars in May exceeded the sales of the corresponding month of the year preceding, bringing to an end a downtrend of forty-three months' duration. With consumers' buying power rising almost vertically during the months that followed, sales increases were reported from all parts of the country, although the best returns from some of the agricultural districts of the Middle West and Southwest were not received until October, which

helped to maintain the contra-seasonal rise for the month well above last year's record. In September, sales of new passenger cars were 92 per cent larger than in the comparative month a year ago which brought the total for the nine months to 1,204,664. The latter represented a gain of 271,501 over the 943,163 cars sold during the same three quarters of 1932, and was 108,000 in excess of the total sales for the entire twelve months of 1932, which were set down at 1,096,664.

Retail sales of motor vehicles held closely to the line of production from April to September, when the two lines crossed, and dealers' stocks were reduced at an accelerated pace. In certain models, there was an actual shortage, enabling the industry to make the most effective clean-up of old models in many years. As most of the large manufacturers about completed their 1933 production programs by the end of October, dealers now are making sales entirely from field stocks, which may approach the vanishing point before the receipt of the 1934 models.

Repossessions have been reduced materially, as a result of the improvement in installment payments, and sales of used cars are running from 50 to 55 per cent ahead of last year's.

Baltimore

During the first three months of this year automobile sales were away off, but since April steady improvement has been shown, and the improvement has continued to date, although the peak season is usually in June and July. Sales of passenger cars from January 1, to October 1, were 7,229, against 7,187 for the same period last year, a gain of 6 per cent, after absorbing a substantial loss in the first quarter.

Repossessions have been materially reduced, which reflects an improvement in installment payments. Used car inventories are lower than at any time during the past five years. Inventories of new cars also are lower, dealers

having difficulty in getting factory shipments.

Cincinnati

Evidence of improved conditions in the automobile industry is shown by statistics obtained from Hamilton County records. During the first nine months of 1933 there were 10,834 new passenger cars registered and 38,902 used automobiles changed hands. This compares with the registration of 7,787 new and 36,514 used automobiles, which changed ownership during the same period of 1932.

The number of new cars sold during the period mentioned exceeded by 1,429 the number of sales during the entire year of 1932. September, 1933, sales of new cars amounted to 1,105 as compared with only 660 in the same month of 1932.

Dallas

Reflecting the improved conditions generally, sales of new automobile units in Dallas through October were 45 per cent ahead of the corresponding period of 1932. While the three leading low-priced cars are getting 70 to 75 per cent of the current volume, there has also been a material increase in the sale of higher-priced units. Accessory dealers report satisfactory business, though the volume has slipped somewhat in recent

months due, it is thought, to the buying spurt in new cars.

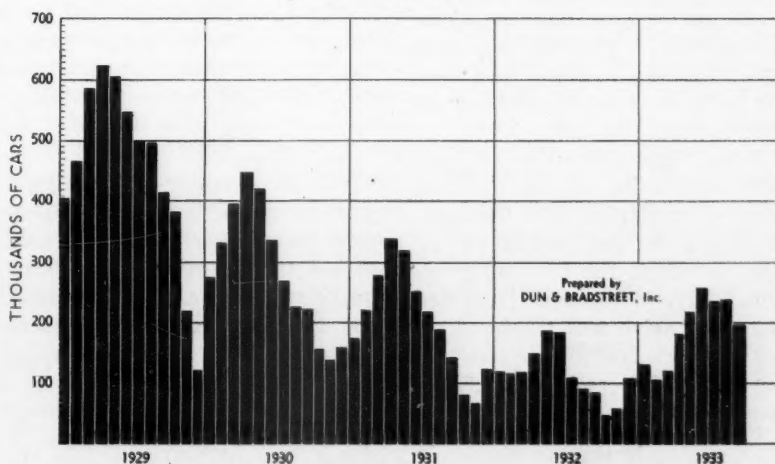
Detroit

With production of 1934 models already delayed beyond original plans because of strikes and other reasons, prospects of a sharp decline in the November output are now apparent. December production totals also may be reduced because of extraneous delays.

The automobile is no less popular today than heretofore. Owners are driving their cars farther and faster each year. The average car in use today is older than at any time since the World War; whereas, in 1929, and to a lesser extent in 1930, the total number of cars in use showed an abnormally high percentage of new cars. Considering an automobile as "six years' transportation," there are about 12,000,000 years less "transportation" in the hands of the American people today than has been considered normal since 1925.

The used car market is in better condition than at any time in the last three years. Prices for turn-in cars now are stabilized, and there should be less cutting of prices and jockeying for new car sales. If all dealers adhere to the new schedule for turned-in cars, which became effective November 2, there will be some chance for profit for retailers,

UNITED STATES AUTOMOBILE PRODUCTION
(Cars and Trucks)



Since April, the monthly production of passenger cars and trucks has run in excess of the comparative totals of 1932, and in June rose to 553,333 units, the highest figure recorded since May, 1931. Output for the nine months ended September was 44.9 per cent above the 1932 comparative total.

which has not been the case for several years.

Indianapolis

The retail distribution of automobiles has shown a strong upward trend since May. New car registrations in Indiana for the period of January 1 to October 1, of this year totalled 32,629, against 26,108 for the comparative period of 1932.

Used car business continues quite active, and sales for 1933, are on about a par with the 1932 record. The wholesale distribution of replacement parts has shown a substantial increase, and the current trend gives indication of continued improvement.

Kansas City

Contrary to the usual custom, trade in this line did not start until the latter part of May, 1933, and from then on showed a constantly increasing trend, reaching the peak about the latter part of August, although it continued during September and October at a slightly higher level than for the two similar months of last year.

Fully 95 per cent of the volume is accounted for in cars selling for \$500 to \$800, and of the entire volume fully one-half of it is in used cars.

Los Angeles

Gains in all departments of the automobile industry are reported here, although there is considerable variation in the figures. Only one of the local manufacturers was in operation a year ago and this plant reports production and sales for October ahead of October of 1932 by 175 per cent.

These figures apply to both value and units, as there have been no particular price changes. Moving from the popular-priced line, to which the foregoing figures apply, to the medium and more expensive cars, a gain of 500 per cent generally was reported for September and October, as compared to June and July.

Memphis

The seasonal slowing up of automobile buying is in evidence,

but activity in certain lines was satisfactory during the past Summer. It ran largely to the lighter cars, and chief interest still is there. Higher than normal percentage of those who paid cash continues, and collections have been satisfactory. Very few repossessions have been necessary, although dealers continue their policy of looking carefully into the ability of buyers.

Milwaukee

Introduction of the new 1934 model is proving a good stimulus in this line. The principal producer here is at present operating at capacity, a large number of employees having been added to the pay roll, with additions to the field and sales organization. Prospects look favorable. The increased activity of the automobile concerns also has increased the employment of parts suppliers.

Norfolk

The most notable feature of this trade is the optimism displayed by dealers, both as to present conditions and the future. Particularly are they enthusiastic about the fair practice code which became operative November 15. Seasonal decline in buying is the smallest in three years, and the increase over the same period of last year ranges from 14 to 20 per cent. While the greatest demand is for cars in the low price range, and there now is an actual shortage in cars of this class, there is a pronounced tendency toward buying of the medium and higher-priced automobiles.

Omaha

Sales of cars for the second quarter were satisfactory with most dealers, particularly those selling popular-priced models. In the third quarter, sales increased over 1932 all the way from 25 to 100 per cent, and dealers generally express satisfaction over results.

The natural seasonable slowing-up occurred in October though dealers have had some success in interesting buyers because of code restrictions on trade-ins.

Portland, Ore.

Automobile sales are about 50 per cent over those of last year, but still are about 30 per cent of the volume of peak years. Demand is confined to the low-priced field. New models are the subject of much inquiry, and Fall sales are considerably in excess of those of a year ago. High federal and State taxes on gasoline have curtailed pleasure driving, but a long mild Fall has been an incentive to purchasers to take advantage of the values offered by dealers.

Failures Reduction Pronounced

As the earnings of the leading manufacturers were progressively enlarged during the second and third quarters, failures in this division have been brought almost to a halt. In 1932, manufacturers were going into bankruptcy at the rate of 10 a month, while the monthly average this year has been only 3. For the nine months of 1933, the number of defaults recorded for automobile manufacturers was only 27, with involved liabilities of \$904,026, whereas for the full year of 1932, these totalled 115, and \$10,905,517, respectively.

In the wholesale and retail division, the reduction has been nearly as marked, the number of insolvencies to the end of September totalling 311, with a defaulted indebtedness of \$7,007,824, as compared with 872 and \$27,441,884 for the twelve months of 1932. In the latter year the pecuniary loss from insolvencies in both divisions reached a new high total.

The complete insolvency record of the automobile industry since 1930, including the nine months of 1933, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1930.....	196	\$5,410,562
1931.....	114	2,832,280
1932.....	115	10,905,517
1933*.....	27	904,026

Wholesalers and Retailers

Year	Number	Liabilities
1930.....	1,155	\$23,733,170
1931.....	824	15,895,764
1932.....	872	27,441,884
1933*.....	311	7,007,824

(*) January to September, inclusive.

DEFINITE FORWARD MOVEMENT IN ELECTRICAL SUPPLY TRADE

PRODUCTION and sales of electrical supplies have improved definitely during the past four months, attributed to increased industrial buying, a more popular demand for household appliances, and the urgent requirements for heavy electrical brewery equipment. By comparison with the nine months of 1932, the gain in the total of dollar sales has ranged from 5 to 20 per cent, with the rise in unit volume nearly of the same percentage. Stocks are averaging from 20 to 35 per cent larger than at this time last year. The outlook now is considered more encouraging, and leading supply houses expect to round out the year's business with at least a small margin of profit, despite the fact that the continued tardiness of collections is retarding progress to no small degree.

Manufacturers Well Occupied

While the present outlook is more encouraging than it has been in years, future improvement in merchandise sales will depend upon a further broadening of employment, while sales of wiring and other construction materials will be contingent on a revival of building activities. This industry, like many others, is basing high hopes on the benefits to accrue from operations under the code provided by the N.R.A., particularly in the way of greater price stabilization, elimination of unfair competitive practices, and wider employment. Many firms already have taken on additional help, because of the adoption of the five-day week.

Although the backlog of unfilled orders has been diminishing during the last thirty days, produc-

Output of general electrical supplies running ahead of last year's record. Sales increases range from 5 to 20 per cent, despite absence of orders for large installations. Steady gain in shipments of smaller types of industrial equipment. Moderate profits for year expected; collections still slow.

tion schedules generally are higher than they were a year ago. Total orders for the second quarter not only exceeded those of the first one, but rose above the figures for the comparative three months of 1932. The usual Summer let-down in operations was prevented by the strong improvement in the nation's business. Orders for the largest types of electrical installations have been noticeably absent, but some improvement in this branch is expected when contracts will have been let for the large amounts of electrical equipment required for the war vessels to be constructed by the Navy Department.

Shipments of the smaller types of industrial equipment and supplies, on the other hand, have been enlarging steadily. During the past three years of comparative industrial idleness, many plants had borrowed parts from idle machines to keep those in operation in running order. Reviving business, therefore, found equipment unequal to requirements, and there has been a strong inflow of orders for parts of every description.

Sales Level Raised

The general volume of electrical supply sales during the nine months of the current year ran ahead of the comparative level of 1932, despite the poor showing made in the first quarter. Refrigerators easily took the rank of

precedence in the sales totals, with a strong second provided by washing machines, the movement in both virtually being one from the manufacturer to the consumer, as dealers' stocks are negligible. The demand for lighting fixtures and wiring has been rather sluggish, due large-

ly to the lack of building activity, and the advance of prices and the increased labor costs have caused some slowing-down in installation work during the last sixty days.

The larger purchases of industrial customers, who are ordering diversified materials to rehabilitate plants, have been particularly encouraging, as this class of business had been dormant for nearly three years. The demand for small-sized motors has picked up to such an extent that manufacturers have been compelled to augment working forces, in order to meet shipping dates. The reconditioning of plants has been one of the chief sources of business for this division during the last four months.

Price Rises Moderate

Thus far, price rises in this trade have been neither general nor pronounced as some items still are selling 7 to 10 per cent below the quotations of a year ago. The downward price trend, however, appears to have been checked definitely around June 1, as revisions made since that date have been in an upward direction and decided advances are expected to be recorded as soon as the N.R.A. plans have had an opportunity to operate.

Copper wiring and other construction materials are selling as much as 25 per cent higher, rubber-covered wire has advanced 50 to

75 per cent, while many appliances have been marked up from 5 to 10 per cent. Only minor changes have appeared in the quotations on fuses, switches, and lamps.

Advancing quotations for many of the raw materials used in the manufacture of mechanical refrigerators are likely to force prices higher for the finished products. The retail prices prevailing during the Summer months, which, as a whole, were the lowest on record, were made possible by the steadily declining trend of the quotations on steel, scrap aluminum, and other materials before the general upturn in business started.

Collections have not improved to any extent, and close supervision is being maintained in the granting of credit. It still is difficult to obtain payments of any size from old delinquents, and only small reductions have been made in indebtedness carried over from last year. This had handicapped manufacturers in their endeavor to aid retailers in stocking much-needed merchandise.

Baltimore

Wholesale sales in this line are reported to have increased about 20 per cent during the last three months, but sales for the year to date are slightly less than for the same period last year. It is the general opinion in the trade that conditions have improved, that business for the year will equal and probably exceed that of last year. Prices have increased all along the line, the average being probably 10 to 20 per cent.

Merchandise most in demand is principally household specialties, such as refrigerators, washing machines, irons, and electric fans. Refrigerators have led in sales. Orders generally are small. There has been no large construction or improvements from which larger orders could be obtained.

Birmingham

Jobbers report increased sales as compared with the same period of 1932, a slight improvement be-

ing noted each month since May. Wiring, conduit, and other similar supplies show the greatest improvement; merchandise sales, with the exception of electric refrigerators, have undergone little change. Prices have recently shown an upward trend, copper wiring and other construction material increasing as much as 25 per cent, while some appliances have increased from 5 to 10 per cent.

Boston

The past few months have seen a distinct pick-up in the electrical supply trade. Demand is for the "bread and butter" items, and comes principally from industrial firms that are conditioning their plants after shutdowns.

Price trends are upward. Rubber covered wire prices are up 50 to 75 per cent in some instances. Collections are better. The outlook for the next few months is good.

Dallas

The demand here for electrical merchandise of all kinds continues rather sluggish, due largely to the lack of building activity. Prices are up in some cases 40 per cent, and this together with increased

labor costs is responsible, according to most dealers, for the recent slowing up in installation work. All feel, however, that improvement may be expected as the general purchasing power increases.

Denver

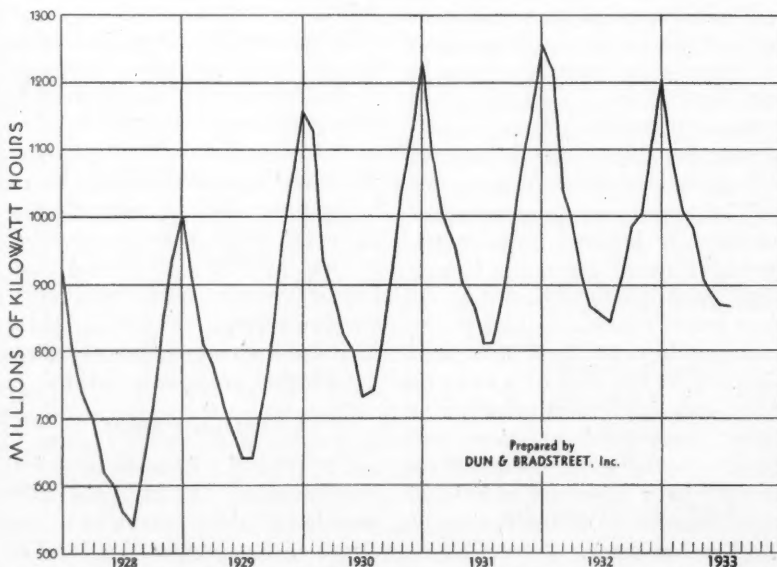
Production of electrical supplies in value shows an increase of 10 per cent; in volume, an increase of 15 per cent. Distribution has been general, with washing machines and electric refrigerators leading the demand.

Prices have been upward since July, and in all probability will continue to advance. Both wholesale and retail collections show increases ranging from 12 to 20 per cent, compared with the same period last year. The outlook is more favorable than at any time in three years.

Kansas City

Trade in this line was rather quiet until about June, when it was reported that leading jobbers commenced to stock up on account of advancing prices. During the latter part of that month, as well as the first half of July, retailers and industrial concerns made some small purchases.

ELECTRICITY SOLD TO ULTIMATE CONSUMERS *
(Domestic Service)



(*) Based on statistics compiled by National Electric Light Association.

Paralleling the general industrial expansion, production of electricity for the week ended October 28 had been above the figures for the comparative period of 1932 for twenty-six consecutive weeks. Conservative estimates place the 1933 power use at 4.1 per cent above last year's total.

However, there have been no major power line or building developments taking place, with the result that the general level of business in construction and repair materials for the year has not shown much better than in 1932. The electrical refrigeration business has been a little better than it was last year, but other household appliances have moved slowly.

Minneapolis

Volume of current sales of electrical merchandise is above that of a year ago, the principal improvement being in the demand for industrial purposes. One concern manufacturing over-sized motors has been compelled to augment its working force materially to fill orders. The paucity of building operations continues, but some increase is expected to be derived from public construction to be undertaken. There has been an increase in the sales of electrical household equipment in recent weeks. Prices are up 10 to 20 per cent on various types of merchandise under this classification.

Philadelphia

One of the outstanding features of demand in this district has been the sharp increase in orders for industrial equipment with which to rehabilitate plants. This branch of the business has been dormant for so many years that it has given a better aspect to the entire trade. There has been a marked improvement in the sales of electric washers and refrigerators, more of these having been sold during the past nine months than smaller appliances, which are only half the price. Sales during the balance of the year are expected to be larger than seasonal.

Prices have risen steadily during the last three months, but there has been no abrupt general revision. It is the concerted opinion that there will be few additional increases in quotations until the N.R.A. plans have had a chance to operate.

Portland, Ore.

Electrical appliance sales are in fair volume, but supplies are moving sluggishly, due to inactivity in building construction. Volume is somewhat above that of a year ago, with indications for a substantial increase during the balance of the year. The price trend is definitely upward in all lines.

Refrigerator sales have been good during the entire year, and represent virtually a movement from the manufacturer to the consumer, dealer stocks being negligible. Washing machines are in good demand, and all practical electrical devices are finding fair outlet. Prospects are unusually favorable.

St. Louis

Dollar sales of electrical supplies for the first nine months of the current year are reported to have increased from 5 to 12 per cent. Unit sales have increased nominally. Stocks are indicated to be from 20 to 35 per cent larger than at the same time last year. There has been an increased demand for electrical refrigeration units, due partially to the steady activity in the brewing industry. The general outlook for the future is classed as good.

Seattle

There is little production of this merchandise in this territory. Sales to date, however, are approximately 75 per cent higher than for the same period in 1932. The best-selling articles appear to be the merchandise material, consisting of household equipment and appliances. There has been little construction work, although a slight improvement has been noted in the past sixty days in that direction.

Prices on all articles have risen slightly, probably to the extent of 10 to 15 per cent, with further increases pending. Collections continue to be classed as fair; the current accounts are good, but the old delinquents are slow in remitting. Prospects are encouraging at the present time, and whole-

salers and jobbers are anticipating a good Christmas season.

Toledo

Local sales of electrical goods are running in excess of last year's record, with distribution more or less general. Probably the largest gains have been recorded for refrigerators, washing machines, and industrial items. The price trend has been upward since June, and some rather sharp mark-ups are expected around the turn of the year. Collections have not improved to any extent, and wholesale houses are watching their accounts closely. A general attitude of confidence has replaced that of apprehension so conspicuous a year ago, with most members of the trade certain that business will improve steadily from now on.

Failure Trend Downward

The encouraging recession in failures, which started in 1932, has been more accentuated during the eight months of the current year. While the monthly average of the number of defaults has been reduced only slightly from last year's showing, the monthly average of involved liabilities has been lowered by nearly 35 per cent. The high point of the insolvency record was touched in 1931, when the number rose to 217 and the defaulted indebtedness to \$4,822,234; in 1932, these figures dropped to 209 and \$4,589,173, respectively.

The complete insolvency record of the electrical supply trade since 1927, including the eight months of the current year, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

1927.....	19	\$897,592
1928.....	16	257,400
1929.....	13	232,900
1930.....	24	453,848
1931.....	57	2,571,258
1932.....	40	1,306,119
1933*.....	23	320,322

Wholesalers and Retailers

1927.....	157	\$2,250,738
1928.....	126	4,047,229
1929.....	123	2,455,900
1931.....	160	2,250,976
1932.....	169	3,283,054
1933*.....	89	1,697,459

January to August, inclusive.

RECOVERY IN HARDWARE TRADE CONTINUES AT STEADY PACE

THE improvement in the hardware trade has not been at such a rapid pace as in some other divisions of industry, but the recovery recorded since May has given widespread assurance that the continued downtrend of the last three years has been brought definitely to an end. Based upon more promising reports from agricultural sections and low inventories of city merchants, indications point to a gradual upturn rather than a rapid revival.

In the wholesale and retail branches, sales during the first six months of the year declined uninterruptedly, but each succeeding month since June has shown a satisfactory increase, ranging from 15 to 25 per cent in dollar volume, and it is expected that business will continue to improve in sufficient proportion to round out the year with satisfactory gains. Some of the principal wholesalers now see prospects of ending the year "in the black," although large operating losses were set down for most of them in the first quarter, while retailers expect this year to be the best one they have had since 1928.

Under the impetus of advancing prices, transactions during the Summer months were above the normal average. The increased demand during this period applied practically to all departments, except the division handling building hardware, which continues backward, in keeping with the curtailed operations in the construction field. The beneficent influence of the N.R.A. doubtless will become more pronounced after December 1, and the increase in the number of persons now employed at higher wages will sus-

Output of many manufacturers has been nearly doubled since last March. Increase in sales sufficient to prove that the downward trend of the last three years has been checked definitely. Demand has spread to nearly every item, with the exception of builders' hardware. Prices increased under code operation.

tain the present pace of demand until additional funds will have been made available by the Public Works Program and the release of money frozen in closed banks since last March. A further stimulus to trade movements also will be provided by the present credit expansion through the Reconstruction Finance Corporation and the Federal Reserve Bank system.

Production Levels Lifted

There has been a substantial increase in output, both as to value and units, and in some articles the production gains have been pronounced. This is true particularly of washing machines and other household articles, and schedules also have been advanced by manufacturers of aluminum kitchenware, stove pipes, and kindred items. Nearly all plants have added to the number of their employees, some companies increasing the total employed by more than one thousand during the last three months.

Many manufacturers have doubled their output since last March, although the increase has been a steady and gradual one. Production in both units and dollar volume has gained generally from 10 to as high as 50 per cent. Orders on hand at the present time and the encouraging outlook justify the opinion that the present rate of operation will be

maintained throughout the Winter. The increase in distribution since June has been extended to almost every item included in the average catalogue, showing that nearly every class of trade throughout the country has been benefited by the expansion of general business. There

was a moderate demand for builders' hardware during July and August, and in some of the South Atlantic States there was a temporary spurt in sales following the devastating storms in September. On the whole, however, there has been almost no movement of builders' hardware for the past three years, and indications are not promising for an early resumption of demand for these items.

Sales Gains General

Electric refrigerators and washing machines, which are carried as side-lines in many stores, provided a fertile source of revenue during the Summer months. Latterly, however, the best-selling items have been those needed in farming communities. These articles include principally sheet metal goods, such as pipes, elbows, heating stoves and ranges, with the balance covering small tools and merchandise for making repairs. Activity in the lumber camps and in the C. C. C. units of the government reforestation work has been responsible for a large volume of hardware sales. Loggers' hardware of all types, camp outfits, and stoves have been especially sought.

There has been a large increase in the sales of mill supplies and factory equipment, with textile plants especially heavy buyers. Cutlery has been moving better of

late, and there has been an enlarged demand for household essentials and the articles used for interior decorations.

For the first time in several years, the call for tools has increased, and the demand for firearms and ammunition is running in excess of seasonal proportions. There has been an extensive gain in the sales of cabinet and upholstery hardware. In some districts, retailers have experienced difficulty in obtaining prompt delivery from Eastern mills. On the whole, the largest sales totals have been set down for the items falling in the lower-price brackets.

Price Mark-Ups Moderate

Prices in both wholesale and retail lines remained almost stationary until September 1, when increases of 5 to 15 per cent were made in many items. On a few articles, the increase was as much as 40 to 50 per cent, and on several nearly 100 per cent. In general, prices have been advanced only in sufficient amount to cover actual mark-ups in costs. Future price increases will be dependent almost entirely on the outcome of the N.R.A. movement, as there still is considerable uncertainty as to what price control will be put into effect. The current price trend, however, is upward, and it generally is expected that substantial revisions to higher levels will be made in price lists before the end of the year. Some proposed advances are awaiting the adoption of codes which affect that particular branch of the industry.

Collections are showing moderate improvement, but hardly commensurate with advancing sales. There was a marked acceleration of remittances from agricultural districts during July and the early part of August, but some retardation of receipts from those sections has been in evidence since that time. Current accounts are being paid promptly, and there has been some liquidation of old obligations in urban centers. During

the last sixty days, however, retailers have become somewhat backward in their payments, because they have tied up so much of their capital in heavy accumulations of merchandise.

Atlanta

Local jobbers report an increase of about 65 per cent average in sales, with cook stoves and heaters predominating. Demand for cutlery and ammunition is widening steadily. Builders' hardware shows but little improvement. Prices have advanced 18 per cent on an average.

Baltimore

Dealers in this line expect this year to be the best they have had since 1928. The first four months were very poor and volume had decreased probably $33\frac{1}{3}$ per cent below that of 1932, but during the past four months sales have increased until now the volume has equalled that of last year, and at the present time sales are running 50 per cent ahead.

Birmingham

Jobbers report more favorable conditions in this industry at present than for the past two years. Distribution is reported approximately 10 to 12 per cent greater than for the same period of 1932, sales having shown a

steady improvement since July. Prices in general have shown an increase of from 10 to 25 per cent, while some articles have increased as much as 40 to 50 per cent.

Boston

Very little hardware is manufactured in the Boston district, it is, however, a large jobbing center. There has been no improvement in sales to retailers. Consumers' goods and builders' hardware are moving slowly. There has been a large increase in sales of mill supplies and factory equipment sold by Boston hardware jobbers to textile plants in this territory. Price trends are definitely upward, increases averaging about 20 per cent.

Dallas

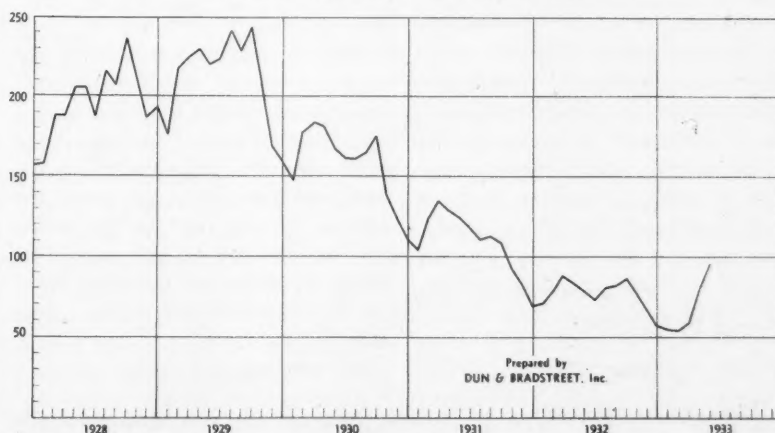
Improvement in the hardware trade has not been so marked as in some other lines. This is due largely to continued depressed conditions in the building trade. The best-selling items are household essentials, such as ranges, cutlery, and articles used for interior decorations. The dollar volume of sales, both at wholesale and retail, is running about even with this period last year.

Denver

The value of hardware produced in this district is running

WHOLESALE VALUE OF HEAVY HARDWARE SALES *

(Prices in January, 1921, equal 100)



(*) Index compiled by American Steel Warehouse Association.

After receding in March to the all-time low of the past decade, the price index rose steadily, and in June reached the highest point since October, 1931. Future increases will depend on outcome of N.R.A. movement, because of the uncertainty regarding the price control to be put into effect.

about 10 to 15 per cent ahead of last year's record, with volume showing a gain of 15 to 18 per cent. Distribution has been general, with the largest sales recorded in country districts. Prices have been rising since July, and further advances are in prospect. Present indications are favorable for a steady widening of demand during the next six months.

Hartford

Since March there has been a gradual expansion of operating schedules until manufacturers' output now is nearly double the total of that month. The best-selling items are steel products, roller skates, mechanics' hand tools, and furniture hardware. In some branches of the trade, sales have fallen off since September, due to the hesitation of buyers to place orders until the results of operating under the code will have become definitely established. Prices, of course, are higher than they were at the beginning of the year, and further advances are expected, due to the increased cost of operating under the N.R.A.

Indianapolis

The wholesale distribution of hardware during the past ninety days has been considerably in excess of that for the same period of last year, with the result that the total volume of sales for the first nine months of this year now is only 2 per cent under the figures for the same period of 1932. Prices are showing a strong upward trend and likely will continue to do so. In view of this situation, the retail dealers are buying rather heavily and are somewhat backward in payments. A continued increase in sales volume is expected during the balance of the year.

Kansas City

Business in this line during 1932 was fairly satisfactory up until the early Fall of 1932 and from that time until the Spring

of 1933 was generally at a low level. Since May, however, the trend has been gradually upward, and volume of sales for the third quarter of the current year showed up the best for some months. The general line is moving along satisfactorily, with the exception of a few items, particularly builders' hardware and mechanics' tools.

Milwaukee

There has been a substantial increase in the output both as to value and in units, and in some articles the activity is pronounced. This is true particularly of washing machines and other household articles; reports are also favorable from kitchenware aluminum manufacturers, stove pipes, and other articles in this class. Nearly all plants have increased the number of employees and in some instances there has been an outstanding increase.

New Haven

Production as to both unit and dollar volume has increased from 10 to as high as 50 per cent. Orders on hand and the general outlook justify the opinion of local manufacturers that practically the present rate of operation will be maintained throughout the Winter. Low-priced items are the best sellers, with products which are dependent upon building construction lagging and most doubtful of future prospects.

Omaha

This is strictly a distributing center of light and heavy hardware, with practically no manufacturing. The first quarter of the year showed disappointing results, with a good pick-up in the second quarter, while the third quarter showed an increase of about 10 per cent in sales, compared with the same period a year ago.

Portland, Ore.

Activity in the lumber camps and in the C. C. C. units of the government reforestation work has placed the volume of hardware

sales well above that of a year ago. Loggers' hardware of all kinds, camp stuff, and stoves have been in good demand. Builders' hardware and shelf goods are moving sluggishly.

Richmond

Sales showed a falling off during September and October, as compared with the three preceding months, however, they were about 10 per cent heavier than for the corresponding period last year. Building hardware and electric refrigerators were particularly active during the Summer, but of late the demand has centered in farm equipment.

Fewer Failures Recorded

The trade is recovering with surprising quickness from the weakened financial condition which hampered operations last year, the better status now prevailing being indicated by the steady downturn of insolvencies. In 1932, wholesalers and retailers were going into bankruptcy at the rate of 60 a month, but from January to the end of September this year the average monthly number was reduced 48, or a decline of 20 per cent. The loss of money which these failures entailed also has been lowered, the monthly average of defaulted indebtedness having been lessened by 16.7 per cent, in comparison with the 1932 showing. The all-time high for failures in this trade was recorded in 1931, when the number reached a total of 733, with involved liabilities of \$11,494,617.

The complete insolvency record of the hardware trade since 1927, including the nine months of the current year, as compiled by Dun & Bradstreet, Inc., shows:

Wholesalers and Retailers

Year	Number	Liabilities
1927.....	397	\$6,301,217
1928.....	433	6,415,680
1929.....	405	7,475,074
1930.....	643	9,531,080
1931.....	753	11,494,617
1932.....	726	11,316,648
1933*.....	434	7,069,182

(*) January to September, inclusive.

RECOVERY OF RADIO INDUSTRY ASSUMING BROAD PROPORTIONS

WHILE the radio industry suffered acutely from the weight of economic adversities during the last three years, it is emerging triumphant from the most severe period of business recession through which the world ever has passed, with a convincing demonstration of the indispensable usefulness and need of its products. In view of the chaotic conditions prevailing during the first quarter and part of the second one of this year, when manufacturing was being discontinued and units were thrown on the market regardless of cost, the recovery which has been made during the months intervening has been little short of phenomenal.

Orders are being received in such volume that manufacturers now are behind in their deliveries, despite increased operating schedules, and retailers are pressing for shipments, as their old stocks have been cleared and consumer demand is forging ahead from week to week. Collections have improved to such an extent that finance companies again are soliciting radio paper.

Many national advertisers who reduced their appropriations substantially last Spring have been coming back on the air, with augmented programs, while others have contracted for additional time. While the deficits of the large manufacturers of radio receiving sets were reduced sharply during the third quarter, it is unlikely that a profit will be shown for the year, even with the enlarged sales of the fourth one, because of the heavy losses sustained during the first six months. The future of the radio industry seems brighter than it has been in several

Despite enlarged sales since May, few firms expect profits this year, because of heavy losses during first and part of second quarters. Market well cleared of antiquated models. Many trade evils eliminated by N.R.A. code. General price level rising. Increased call for console and higher-priced sets.

years, as prices have increased, stocks have been cleaned of antiquated models, budgets have been adjusted, and many evil trade practices have been eliminated.

Factory Shipments Delayed

Since June there has been an unusually strong upturn in the demand for radios in most parts of the country, the poorest showing being made by the South and some sections of the Northwest. With many of the manufacturers of popular-priced sets, orders now are running ahead of production, with retailers placing fresh commitments, as soon as the delivery of former ones has been made. With the increase in the prices of sets and the shift of demand to the better-grade units, value of output has increased from 50 to 85 per cent, in comparison with the record for the nine months of 1932, while unit volume is higher by 15 to 45 per cent.

Low stocks of both wholesalers and retailers are the principal cause of the pressure now being made on manufacturers for deliveries, as commitments were deferred earlier in the year, when the outlook was decidedly unfavorable. The quickening in the demand for new goods by the consuming public also caught manufacturers unprepared, as their fixed policy for more than two years has been to hold production down to orders actually in hand.

Another reason for the shortage of merchandise is the difficulty of obtaining cabinet furniture promptly.

Production of radio parts has almost trebled since last May, and a steady increase in the production of individual units or component parts is ex-

pected to continue until December 1 at least. One of the chief hindrances to expansion in the manufacturing division is the difficulty in obtaining financial assistance from banks, as many plants have a large backlog of orders but have not the cash available with which to enlarge pay rolls. Radio receiving set manufacturers estimate that production costs have been increased by one-third by operating under the National Electrical Manufacturers' Association code.

Sales Largest Since 1930

Contrary to the established seasonal trend, the increase in sales persisted all during the Summer, with volume stepped up considerably by the wide popularity of automobile radios. The inability of manufacturers to make deliveries has benefited wholesalers, who have succeeded in clearing old stocks, and inventories at present with both wholesalers and retailers are at the lowest level reached in three years. The season's new sets now are ready for distribution and, from orders on hand and the growing interest in radios, it is estimated conservatively that unit sales during the last three months of the year will be from 35 to 50 per cent larger than for the comparative period of a year ago. The replacement demand for worn and obsolete sets has been increasing gradually for several months, and is expected to gain considerable

momentum with the coming of cooler weather.

While the strongest demand continues decidedly in favor of units priced at \$15 to \$50, during the last sixty days more interest has been displayed in the small console sets falling within the price range of \$30 to \$70. Short-wave sets are increasing in popularity, as listeners are interested in tuning in on foreign programs. A noteworthy phase of the current demand is the increase in the call for combination radios and victrolas, which practically have been neglected for more than two years.

Price Level Rising

Quotations on some sets have been advanced from 20 to 35 per cent since May, and further increases are in prospect when goods now being manufactured under the N.R.A. regulations will have reached consumers' hands. Retailers now are compelled to require larger initial payments from customers, because of the higher prices and the narrower discounts allowed by distributors.

Retail collections, which had been poor up to July, are becoming easier, running about 2 per cent ahead of the 1932 showing, and repossessions are less numerous than they were a year ago. In some sections, collections are better than they have been since 1929, and with most of the less expensive instruments now being handled largely on a cash basis, the number of installment accounts has been reduced.

Wholesale collections have improved about 8 per cent over last year's record at this time, due to more stringent enforcement of regular terms, and curtailment of price-cutting and dumping. In the liquidation of old accounts, however, the progress thus far has been only moderate.

Baltimore

During the past eight weeks, there has been an unusual demand for radios in this market. A distributor for a popular make states that demand is far ahead of pro-

duction; he is receiving 200 to 300 sets weekly, places these with retailers, who immediately order that many more. Another distributor of a popular make states that demand is ahead of production.

Boston

Distributors of the principal sets have found quite a large increase in their Fall business, sales running in some instances beyond the 1929 level. Manufacturers are being pushed for delivery on certain lines. There has been a definite swing this Fall from the \$15 and \$25 models to the more expensive line, with the demand for the console models much increased.

Some of the leading retailers report increases in sales volume up to 60 per cent with an improvement in collections.

Cincinnati

The use of radios in automobiles is becoming more popular. Increased revenue from this department during the Summer months, when sales generally are dull, has contributed to a satisfactory portion of new business transacted.

Dallas

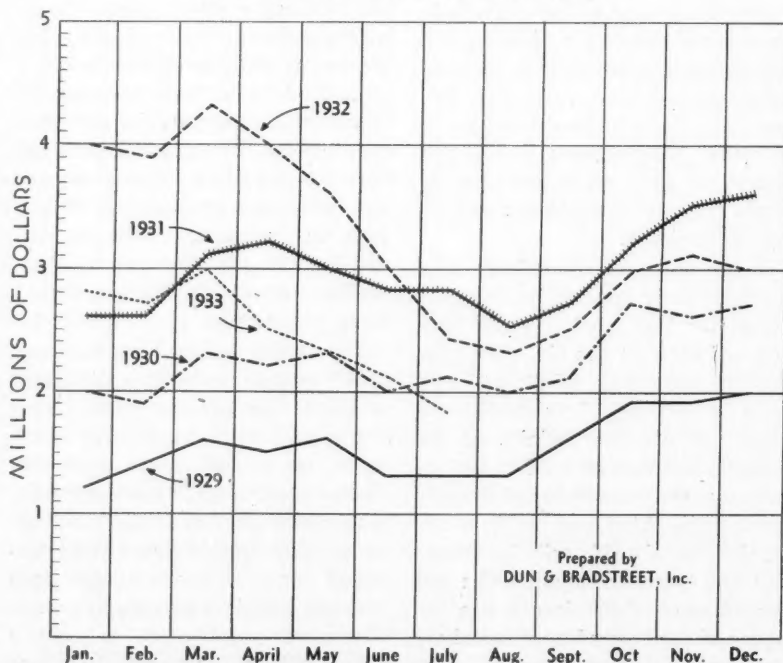
The outlook for the current season in the radio trade is better than at any time in the last two years. The replacement demand for worn and obsolete sets has been increasing gradually for several months, and is expected to gain considerable momentum with the coming of cooler weather.

The unusually attractive prices have contributed greatly to the quickened retail demand, which continues decidedly in favor of units priced at \$15 to \$50. Automobile sets continue to show increasing popularity.

Denver

Output in value shows an increase of from 15 to 45 per cent, volume has gained 70 to 85 per cent. Distribution has been general. Prices have been upward since May, and further advances

NATIONAL ADVERTISING BROADCAST *



(*) Based on statistics compiled by Denny Publishing Co.

After jumping from \$27,000,000 in 1930 to \$37,502,000 in 1931, and making a moderate increase in 1932 to \$39,106,000, expenditures for national advertising broadcast have been reduced to such an extent during the current year that total for July was below that for the comparative month of 1930.

are in prospect. Wholesale collection shows an 8 per cent improvement over last year at this time, while retail collections are better by 2 per cent.

Indianapolis

The distribution of radios, both in dollar volume and in the number of units sold, is considerably above the total of 1932. The increase in unit sales is larger than the increase in dollar volume. The best-selling items still are the lower-priced sets, but the unit value is increasing, due both to the increases in prices and to the demand for better quality merchandise.

Kansas City

The trade in repair parts and servicing materials, starting about August 1, has been quite active and much better than it was a year ago. The N.R.A. code has held back production at the factories, with the result that leading jobbers here have not been able to get their new stocks. It has, however, enabled them to clean out all of their existing stocks and inventories are low, both with the distributors and the retailers.

Memphis

Conditions for the radio trade in this territory are not very encouraging. Public buying power continues at low ebb and advancing costs of living, without proportionate ability, as yet, to meet it, are adverse factors. Quotations on sets are already up from 20 to 25 per cent, with the trade at sea because of N.R.A. regulations and effects.

Norfolk

There has been a decided quickening in the demand for radios since July. This greater interest on the part of the public, however, finds retailers and wholesalers with small stocks on hand and some manufacturers unable to fill orders, due to their curtailed production. The best-selling items are in the lower-priced brackets.

Prices of sets selling for \$50 and less have not changed much during

the last three months, but there have been some mark-downs in the more expensive models.

New Orleans

Heretofore, the sale of radios has been seasonal, and distribution almost to a standstill during the Summer months. During the past Summer, however, this did not apply, as trade continued to expand, resulting in a total gain in sales exceeding 50 per cent over last year. Medium and lower-priced units represent most of the demand.

Philadelphia

Some manufacturers in this district have almost trebled their production of last May and plan to maintain current schedules until around the middle of December. A few manufacturers are experiencing difficulty in financing operations, due to the non-co-operative position which banks have assumed. Sales are running somewhat ahead of deliveries. The best-selling items are the ones ranging from \$50 to \$100, with the public showing a pronounced preference for the higher-priced merchandise. Prices are pointing upward, with several advances already made.

Portland, Ore.

A gradual improvement has been noted in radio sales since August. The principal demand has been for table models and the smaller console sets at price ranges from \$30 to \$75. Automobile receivers are meeting with indifferent response. There are but few outstanding new features to attract the buying public. Advance inquiry indicates a somewhat stronger tone for the holiday market.

St. Paul

The radio industry in this locality continues to decline, and there is little prospect for improvement this year. The automobile radios during the year did not move in the expected quantities, and dealers are carrying over a considerable amount of stock. About the only manufacturing being

done at present is in a small quantity of 32-volt battery sets, and the demand for these is dull. Prices have moved downward, and some of the products are being sold below cost in order to move stocks.

Seattle

The best-selling items during the Summer were the midget radios, retailing from \$27.50 to \$35.00. The local wholesale houses report a shortage of some of these particular models at this time. It is anticipated that during the Winter season there will be more of a demand for the console models. The second best-selling item has been tubes.

Failure Record Improved

The stronger financial position of the industry during the second and third quarters finds a reflection in the insolvency record, as during the four months from May 1 to August 31, only 7 manufacturers and 36 wholesalers and retailers were added to the failure list. During 1932, wholesalers and retailers were going into bankruptcy at the rate of 15 a month, but during the current year the number has been reduced to 10.

While there has been a reduction of 24.2 per cent in the number of failures, as compared with last year's record, the involved liabilities have increased, a total of \$4,116,516 for the eight months being 8.2 per cent higher than the \$3,805,673 set down for the entire twelve months of 1932.

The complete insolvency record of the radio industry since 1930, including the eight months of the current year, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1930.....	40	\$3,522,400
1931.....	15	4,088,445
1932.....	23	1,826,995
1933*.....	17	2,641,250

Wholesalers and Retailers

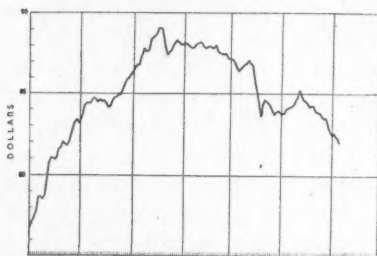
Year	Number	Liabilities
1930.....	217	\$2,071,392
1931.....	160	4,979,359
1932.....	170	1,978,678
1933*.....	80	1,475,266

(*) January to August, inclusive.

STOCK PRICES GAIN BRISKLY

ALTHOUGH security prices rose mildly in the first week of October they declined steadily during the second and third weeks. This drop carried the Dow-Jones Average of 30 Industrials from an October high of 99.72, reached on October 9, to a low of 83.64 in ten trading sessions. Prices advanced abruptly on October 23, and for several days thereafter. At the month-end prices were again irregular for several days. In the first week of November the trend was persistently upward with the average reaching 95.54 on November 8 and erasing the better part of the losses of mid-October.

BOND PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." Bonds in October tended definitely lower. Currency uncertainties caused light selling and restrained buyers.

It is significant that the periods of greatest market strength in the past few weeks came after the announcement of the new gold policy, which was made public on October 25. As the United States bid price for gold in world markets was raised and the dollar tended lower in terms of foreign currencies stock prices were sympathetically strong. It is entirely reasonable that this should be so, because, if the restoration of the domestic price level to the average of 1926 be accomplished successfully, the earnings positions of a number of organizations with

securities listed on the Stock Exchange will be correspondingly altered.

Two added factors made for strength in stock prices following Election Day. These were the votes on repeal and on municipal ownership. The repeal vote opens up a new industry, with consequent expenditures for marketing, advertising, pay rolls and materials. The traffic itself gives promise also of contributing substantially toward the balancing of the Federal budget and the budgets of other political divisions.

A number of Western cities voted on the question of municipal ownership of electric, gas, water or steam utilities. In each case the citizenry rejected the proposition that the municipality enter the public utility field. This choice, expressed in large margins of votes in widely separated communities, had a stimulating effect upon utility securities.

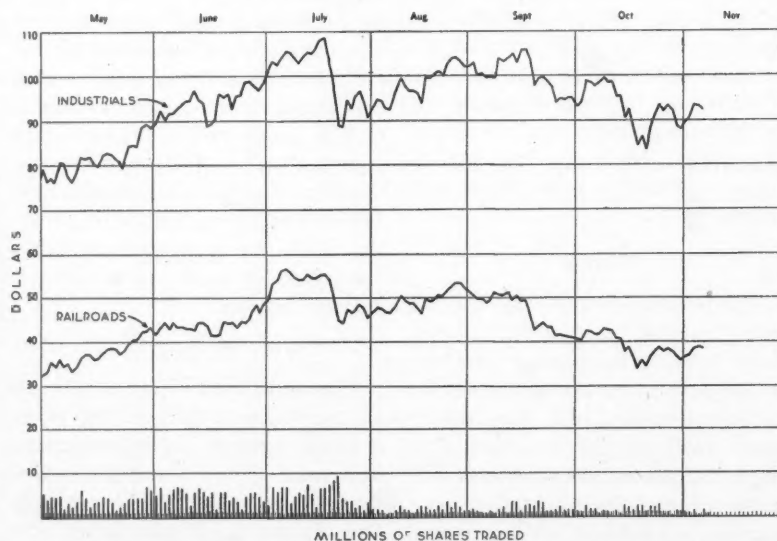
During the stock price rise metal and mining shares were in active demand. In sympathy with the silver price gain mining issues with silver output were definitely higher.

Bond Prices Lower

Bond prices reached a peak on October 13 and have moved lower since that time. On October 13 the Dow-Jones Average of 40 Bonds was 85.18; on November 8 the average closed at 81.74.

According to the Presidential announcement there will be a determined attempt made to restore the price level. The alteration of the value of the dollar is to be one means to this end. In addition, it is possible that there may be inflation of other types. These things being so a downtrend in bond prices is an understandable development as bonds represent fixed income equities.

STOCK PRICES AND VOLUME *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal."

In this chart, the Dow-Jones 30 Industrials, the Dow-Jones 30 Rails, and the daily trading volume are plotted on the same scale. Stock prices rose briskly from the mid-October lows as traders drew encouragement from the utility and repeal votes and from the new gold policy.

GRAIN MARKETS WEAK DURING OCTOBER

by HERMAN G. SEELY

ALL grains lost ground substantially during October.

Price fluctuations were extremely erratic, due more to federal currency and farm relief policies than to the normal factors of crop conditions and reports. Prices were at their best immediately after the month began and ran into a severe two weeks' sinking spell which terminated in the early trading October 17, when the government began to buy wheat freely. Thereafter the price trends seesawed uncertainly.

By comparison with September 30, wheat on October 31 was off from around 4c. to $6\frac{3}{4}$ c. Oats lost around 7c. Rye was particularly hard hit by the series of declines, showing net losses of from $14\frac{1}{2}$ c. to $15\frac{1}{2}$ c. Barley futures declined around 13c.

The visible supply figures showed declines for wheat and oats and increases for the other grains. Comparative figures for the reports of October 30 and October 2 follow: Wheat, 141,139,000—147,996,000; Corn, 58,710,000—57,303,000; oats, 47,118,000—47,751,000; rye, 13,091,000—12,986,000; barley, 15,675,000—14,823,000.

Public and speculative interest remained wary throughout the month, and this was reflected in the open interest totals for the various grains. That for wheat, which stood at 157,610,000 bushels September 30 declined about 19,000,000 bushels. Corn rose about 3,000,000 bushels above the 96,624,000 bushels at the end of last month. Oats and rye showed moderate gains. Wheat held nervously near the closing prices of September in the early trading, setting the highs for the month on October 4, when the December delivery reached 91. Failure of the Presi-

dent to make any reference to money matters in his New York speech was regarded as indirect confirmation of the sound money rumors emanating from Washington and the market wavered. On the 6th, longs began to unload and started a steady decline, which lasted to the 16th.

After breaking to new low levels for the season, it was announced that the farm credit association would buy cash and December wheat for the federal relief corporation. The tone of the market changed abruptly and several big operators were credited with reinstating their long lines. The President's radio address, definitely committing the administration to a restoration of commodity price levels brought a brisk rally on the 23rd.

N.R.A. MARCHES ON

continued from page 3

terms, values, policies or services; and it prohibits the retailer from using advertising or selling methods which tend to deceive or to mislead a customer. Nor may a retailer use advertising which refers inaccurately in any material particular to any competitor or his merchandise, prices, etc.; nor shall he use advertising which inaccurately lays claims to a policy of continuing practice of generally under-selling competitors.

The substitution of private brands for nationally advertised brands has often been a sore point of issue between retailers. The code says that no retailer shall place obstacles in the way of the purchase of a product which a consumer orders by brand name, by urging upon the consumer a substitute product in a manner

which disparages the product the consumer ordered.

It should be obvious that a single code affecting 50,000 or more stores may result in undue hardship to some of those stores. We intend to be iron-clad in our enforcement of the code but we intend to enforce it as human beings and not as legal automatons. In fact, the code specifically imposes that upon us as a duty. It says that where the operation of the provisions of this code imposes an unusual or undue hardship upon any retailer or group, application for relief may be made and such exception to or modification of the provisions of this code may be made as would seem to be in the best interest.

Code Guarantees Fair Competition

I believe a considerable body of opinion holds the code to be impossible of complete enforcement, but I say that when the retailers, the employers and the consumers realize perhaps more fully than they now do that the code has been written in their interests—I say that that realization will bring about a will to abide by the code.

And I may add that the New York Retail Code Authority intends to enforce the code and has the will to enforce it. Complaints are being made now and they are being investigated. I am sure that as the knowledge of our enforcement spreads, such retailers who may not have had a burning desire to obey the code will experience a change of heart.

We prefer that the code be obeyed because the code is the best guarantee of fair competition that the retailer has ever had; but in any event, we intend that the code shall be obeyed.

THE BUSINESS MONTH REPORTED

1st Federal Reserve District



POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32

Following the extreme activity during September, the wool market was progressively quiet during October; limited quantities changed hands but prices of all lines were well maintained. Call for cotton fabrics light, with prices somewhat easier. Hide markets less active. More than 17,000 in Massachusetts, representing \$75,000,000, given application blanks by Home Owners Loan Corporation. Closed New England banks to release \$80,000,000 soon. General retail buying improved.



2nd Federal Reserve District



POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12

Sales of department stores declined 2 per cent from total of October, 1932, despite heavier buying during closing week of month. Distribution by mail-order houses increased. Wholesale markets quiet all month. October stock trading on Exchange brought turnover for the ten months to 586,293,280 shares, compared with 378,970,264 shares in the like period of 1932. More than 400,000 placed in jobs in New York City alone, since beginning of the N.R.A. employment program.



3rd Federal Reserve District



POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14

With the labor difficulties in most districts settled, the general pace of trade has been quickened. Total volume of business was ahead of that of October, 1932, despite mid-month interruptions; also ahead of September record, but lower than in August, when speculative buying was in evidence. Manufacturers holding down operations until a more definite trend of employment reduction will have been established. Sales of automobiles still gaining, employment increase moderate.



4th Federal Reserve District



POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19

Few gains in retail trade during month, with the exception of wearing apparel, which was in brisk demand because of the cooler weather. Movement of goods in wholesale markets steady, with prices advancing. Steel production at lowest point in several months. Slight pick-up in orders for machine tools; some plants being remodeled, in anticipation of increased demand. Banks meeting demands satisfactorily, with a tendency shown to make repayment requirements easy.



5th Federal Reserve District



POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92

Business during last half of October did not keep pace with that of the first half, but general conditions improved. Further gains in employment, due to railroad improvements and commencement of work on public projects. Substantial pick-up in wholesale orders for moderately-priced lines, particularly from the South. Better prices for tobacco at most of the Virginia leaf markets bolstered orders from country districts. Retail gains curbed by unseasonably warm weather.



6th Federal Reserve District



POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14

Weather conditions have checked buying of some items of apparel, but enlarged retail volume reflects improved buying power of this district. Most of the checks in payment of plowed-up cotton lands have been received, totalling several millions of dollars. Sales of cotton adding to supply of ready cash. Bank deposits have risen appreciably; some expansion in loans reported. Constant replacement of stocks increasing wholesalers' orders. "Buy Now" drive satisfactory.

BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

Trade and industry held at even level during October; fewer gains reported than during September. Department store dollar sales consistently ahead of 1932 record. Merchants ordering holiday goods more freely than at any time in the last four years, with woolen and cotton goods particularly sought; silk merchandise somewhat neglected. Trade in many parts of district recovering rapidly, due to reopening of banks with governmental aid. Building permits up; foreclosures drop.

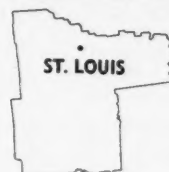
7th Federal Reserve District



POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

Retail trade picked up slightly, but most industrial lines continued to drag, particularly steel. Wholesale orders for ready-to-wear clothing gaining; total for month larger than in September. Shoe factories working on wider schedules. Most of the labor troubles have been settled. Despite sharp reduction in number of unemployed, charitable organizations are planning for nearly as much relief as last Winter. Restricted banks making every effort to reorganize.

8th Federal Reserve District



POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

Retail business below September total but above volume for October, 1932. Wholesale trade quiet; orders largely for fill-in purposes. All branches of trade encouraged by upward trend of grain prices. Flour shipments gained slightly, with prices higher. Mills anticipate no shortage of wheat and little inconvenience because of the North Dakota wheat embargo. Industrial improvement slight. Further increase in employment; number of unemployed, however, continues large.

9th Federal Reserve District



POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

Larger movement helped to clear rather heavy stocks which retailers accumulated during early Fall months. New business continuing fair in the southern part of the territory, but in Kansas conditions still are reported as sluggish and some concern appears manifested regarding the outcome of the farmers' strikes and unrest in the southwestern part of Iowa and the northern part of Missouri. Bank deposits holding up to good level of last few months; demand for loans light.

10th Federal Reserve District



POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

Further improvement in both retail sales and collections. Wholesale business settling down to "fill-in" orders. October marked a new record in this section for business revival. With the rapid ginning of cotton, and with most of the plow-up money received, farmers have not only purchased liberally of necessities, but have liquidated many old debts, some of which were incurred back in 1929. Improvement has extended to all lines, with exception of building trades which still are dull.

11th Federal Reserve District



POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

Upward trend of general trade less pronounced than during September, with slowness persisting in some districts. Retail sales gained toward close of month, but wholesale orders were light. European wine interests negotiating for the purchase of California vineyards and wineries, involving a value of \$6,000,000. Mining men in session here during month formed a national organization of gold producers; the first of its kind. Dried fruit market continued firm and active.

12th Federal Reserve District



DOWNTREND OF FAILURES CONTINUED IN OCTOBER

THE improvement that has occurred in economic conditions in the United States is clearly demonstrated by the recent record of business failures. In the past few months there has been a very great change for the better in the matter of these insolvencies. This was especially true for September, and now is further emphasized by the report for October, which has just been completed. The record for this year to date follows:

Number	1933	1932	Per Cent
October	1,206	2,273	-46.9
September	1,116	2,182	-48.8
August	1,472	2,796	-47.4
July	1,421	2,596	-45.3
Third Quarter...	4,009	7,574	-47.1
Second Quarter...	5,478	8,292	-33.9
First Quarter...	7,245	9,141	-20.7
Ten Months...	17,941	27,280	-34.2

Liabilities	1933	1932	Per Cent
October	\$30,581,970	\$52,869,974	-43.3
September	21,846,906	36,127,634	-61.1
August	42,776,049	77,031,212	-44.4
July	27,481,103	87,189,639	-68.5
Third Quarter...	92,104,058	220,348,485	-58.4
Second Quarter...	134,413,866	261,763,666	-48.6
First Quarter...	193,176,382	275,520,622	-29.9
Ten Months...	\$450,276,776	\$810,502,747	-44.4

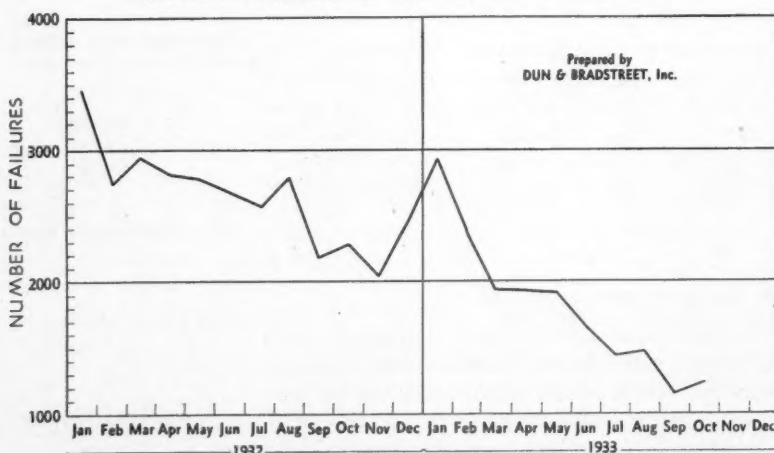
The figures above show 1,206 failures in the United States for October, with liabilities of \$30,581,970. For September, there were 1,116 similar defaults, for

which the indebtedness was \$21,846,906. It has been many years since the number of these defaults has been so low for any month. This is true not only as to the number, but also as to the amount involved. Last year, at this time, the adverse conditions prevailing brought about many more defaults and much heavier losses. For October, 1932, there were 2,273 business failures, with liabilities of \$52,869,974. The reduction in the number for October, this year, compared with a year ago, was 46.9 per cent, while liabilities for that month this year were 43.3 per

cent below those for last year.

The improvement for the past few months is indicated by reference to the conditions covering the ten months. During that time this year the total was 17,941 and the liabilities \$450,276,808. The total this year in both instances was especially heavy during the first six months. For the ten months of 1932, there were 27,280 business defaults recorded, involving in the aggregate, \$810,502,547 of indebtedness. The reduction for the ten months this year compared with last year was 34.2 per cent, as to the number, and 44.4 per cent for the liabilities. It should be noted that the figures for 1932 were much the highest on record.

MONTHLY RECORD OF COMMERCIAL FAILURES



The downtrend of commercial failures has been almost uninterrupted this year, the total number for the ten months to the end of October being only 17,941, as compared with 27,280 for the corresponding ten months of 1932, a decline of 34.2 per cent.

Dun's Insolvency Index

	Monthly			5-Year Average		Monthly	
	1933	1932	1931	1925-29	Ratio	1922	1921
October	76.6	137.8	134.7	90.2	103.8	109.8	108.8
September	71.0	132.1	114.0	87.2	100.0	94.5	30.3
August	86.7	155.5	111.3	90.9	104.2	99.8	93.4
July	90.4	156.3	112.1	95.7	109.7	110.4	93.6
June	99.9	155.2	112.4	100.8	115.6	105.4	82.7
May	113.9	162.0	131.7	104.5	119.8	124.4	88.5
April	115.3	158.0	134.1	107.4	123.0	137.3	93.8
March	111.4	159.7	146.0	110.4	126.6	144.8	98.1
February	159.0	165.9	169.0	128.2	147.0	168.7	123.4
January	179.4	201.8	185.2	139.5	160.0	173.7	126.2
	1932	1931	1930			1921	1920
December	145.3	158.8	140.7	112.0	128.3	159.6	114.0
November	130.9	141.2	127.0	107.1	122.8	132.8	112.3
Year	154.5	136.7	125.0	106.3	.....	125.4	114.1

Insolvency Index Lower

The reduction in the number of failures is quite clearly shown by Dun's Insolvency Index, which for October was 76.6, the lowest for that month in a great many years. With the exception of September, for which month the Insolvency Index was 71.0, the October figure also was below that for any month covering the same period of time. For October, 1932, and also for the same month in 1931, when conditions for both years were greatly disturbed by

the adverse influences prevailing in practically all countries, Dun's Insolvency Index was high. A year ago it stood at 137.8 for October, and 134.7 for that month in 1931.

Going back to the five years, 1925-1929, inclusive, when the economic position was much more nearly normal, the Insolvency Index for October was 90.2, the average for the five years. There was a decline for October this year, compared with the five years above mentioned, of 13.6 points. This is a rather extraordinarily large reduction.

Failures by Liability Groups October, 1933

	Number	Liabilities
\$5,000 and Under.....	443	\$1,135,701
\$5,000 to \$25,000.....	525	5,764,264
\$25,000 to \$100,000....	167	7,909,210
\$100,000 and Over.....	71	15,772,795
Total	1,206	\$30,581,970

Large and Small Failures—October

MANUFACTURING						
	Total		\$100,000 & More		Under \$100,000	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1933....	314	\$8,849,876	19	\$3,919,367	295	\$4,930,509
1932....	542	18,896,406	49	10,330,310	493	8,566,096
1931....	614	26,333,523	43	15,798,148	571	10,535,375
1930....	499	17,989,289	36	11,711,983	463	6,277,306
1929....	483	12,071,429	20	5,449,628	463	6,621,801
1928....	528	13,490,206	24	6,458,858	504	7,031,348
1927....	488	17,134,042	29	10,664,696	459	6,469,346
1926....	450	11,649,671	17	4,758,308	433	6,891,363
1925....	408	11,264,337	27	6,365,630	381	4,898,707
1924....	411	15,619,253	25	9,108,700	386	6,510,553
1923....	498	59,137,741	52	52,167,761	446	6,969,980
1922....	464	15,736,462	24	9,431,514	440	6,304,948
1921....	426	15,277,350	24	7,988,515	402	7,288,835
						Average
						\$16,714
						17,376
						18,420
						15,718
						14,302
						13,951
						14,098
						15,915
						12,857
						16,867
						15,628
						14,329
						18,131

TRADING

1933....	780	\$13,284,745	24	\$4,904,087	756	\$8,380,658	\$11,086
1932....	1,581	26,116,260	40	7,745,983	1,541	18,370,277	11,921
1931....	1,605	29,485,979	33	10,533,754	1,572	18,952,255	12,064
1930....	1,474	22,095,565	29	6,402,344	1,445	15,693,221	10,860
1929....	1,211	14,463,657	12	2,704,714	1,199	11,758,943	9,807
1928....	1,369	17,268,263	14	4,123,734	1,355	13,144,529	9,701
1927....	1,170	14,657,147	16	4,100,704	1,154	10,556,443	9,148
1926....	1,205	15,874,320	16	3,891,592	1,189	11,982,728	10,078
1925....	1,111	13,529,784	12	2,243,831	1,099	11,285,953	10,269
1924....	1,186	16,121,861	17	4,128,338	1,169	11,993,523	10,260
1923....	1,110	17,412,238	23	6,487,653	1,087	10,924,585	10,050
1922....	1,178	15,329,960	17	3,051,191	1,161	12,278,769	10,576
1921....	1,175	20,416,577	26	5,837,382	1,149	14,579,195	12,689

ALL COMMERCIAL

1933....	1,206	\$30,581,970	71	\$15,772,795	1,135	\$14,809,175	\$13,048
1932....	2,273	52,869,974	116	26,741,540	2,157	26,128,434	12,113
1931....	2,362	70,660,436	86	36,000,852	2,276	34,659,584	15,228
1930....	2,124	56,296,577	83	31,833,643	2,041	24,462,934	11,986
1929....	1,822	31,313,581	43	10,919,959	1,779	20,393,622	11,464
1928....	2,023	34,990,474	45	12,983,630	1,978	22,006,844	11,126
1927....	1,787	36,235,872	54	17,224,189	1,733	19,011,683	10,970
1926....	1,763	33,230,728	43	12,577,500	1,720	20,653,228	12,008
1925....	1,581	29,543,870	45	12,811,861	1,536	16,732,009	10,893
1924....	1,696	36,098,804	48	15,988,338	1,648	20,110,466	12,203
1923....	1,673	79,301,741	81	60,724,317	1,592	18,577,424	11,670
1922....	1,708	34,647,438	51	14,783,224	1,657	19,864,214	11,988
1921....	1,713	53,058,659	61	29,043,711	1,652	24,014,948	14,587

Failures by Federal Reserve Districts—October

Districts	1933	1932	1931	1933	1932	1931
Boston (1).....	150	188	187	\$2,377,638	\$4,187,026	\$4,405,933
New York (2).....	321	486	403	10,452,025	12,534,530	16,496,076
Philadelphia (3).....	51	94	165	2,299,719	3,809,817	8,924,351
Cleveland (4).....	95	234	255	2,548,148	6,386,949	10,554,128
Richmond (5).....	74	119	92	851,565	1,933,670	1,365,124
Atlanta (6).....	40	137	131	582,146	2,180,889	2,801,249
Chicago (7).....	177	312	353	6,340,623	8,783,563	14,670,164
St. Louis (8).....	42	82	126	1,019,098	1,648,236	2,497,736
Minneapolis (9).....	43	93	108	383,515	1,396,840	1,492,546
Kansas City (10).....	39	103	125	412,054	839,541	1,055,207
Dallas (11).....	40	105	130	1,400,261	2,763,239	1,930,446
San Francisco (12).....	134	320	287	1,015,178	6,845,665	4,377,476
United States.....	1,206	2,273	2,362	\$30,581,970	\$52,869,794	\$70,660,436

Another comparison, which also tells an important story, is the advance shown from September to October this year, against that in other years. Reference to the record of the past indicates that the low point of the year is almost always reached in September. For the five years, 1925-1929, inclusive, such was the case. The October Insolvency Index was then three points higher than that for September, which may be considered

a normal advance. There was great irregularity throughout all of 1931 and 1932, the Insolvency Index for each month being high. This year, the October Insolvency Index was 5.6 points above that for September. Furthermore, the reduction in the Insolvency Index from January to October this year has been 102.8 points; for the five years, 1925-1929, inclusive, the average for October was 49.3 points below that for January for the same period.

Geographical Distribution

It was in the Cleveland Federal Reserve District, in the South and for the section of the country west of the Mississippi River that the greatest improvement was shown in the matter of business defaults in October this year. The improvement that appeared for September was also very largely in this same territory. October business defaults this year in six of the Federal Reserve Districts in the United States were less than one-half in number those reported for that month a year ago and for the other six districts the reduction was nearly as great.

The greatest improvement appeared for the Cleveland District; also for Atlanta, Minneapolis, Kansas City and San Francisco Districts. For the St. Louis District, there was a considerable reduction shown, nearly as great as that for the sections first mentioned, while for the Philadelphia, Richmond and Chicago Districts a much better return was made this year. The same is true as to the New England and New York Districts, and while the betterment for the sections last men-

tioned was notable, it was relatively less marked than that shown for the other ten geographical divisions.

The four larger geographical divisions, including New England, New York, Chicago and San Francisco report 64.8 per cent of all business failures in the United States in October, with 42.7 per cent of the total liabilities for that month. All other mercantile defaults in October this year were in the other eight Federal Reserve Districts. In October, of last year, the corresponding ratios were, as to the number of defaults, 70.9 per cent and 61.2 per cent, respectively. The larger number and the heavier amounts a year ago were concentrated to a greater degree in these larger districts.

Large Failures Reduced

As to the larger failures, conditions last month were particularly favorable, much as they were in September, when the number of large defaults was unusually reduced. The larger failures in October, however, were more numerous than they were in the preceding month and the amounts involved were somewhat heavier. The large insolvencies last month, that is those where the liabilities in each instance were for \$100,000 or more, numbered 71, with a total indebtedness for all of them of \$15,772,795. In September, the corresponding figures were only little more than one-half those shown above. Still there was a marked reduction for October, this year, compared with that month in 1932, when 116 similar defaults occurred, with total liabilities of \$26,741,540.

The best showing last month, as to the large failures, was for the class embracing manufacturing concerns. There was quite a reduction as to number and as to liabilities last month as compared with the figures of a year ago. The larger trading failures in October were more numerous than those for manufacturing concerns, and liabilities were also heavier. This is not usually the case; still

Failures by Divisions of Industry—October, 1933

	Number		Liabilities	
	Oct., 1933	Sept., 1933	Oct., 1933	Sept., 1933
MANUFACTURERS				
Foods	17	19	\$693,913	\$701,812
Milling and Bakers	39	14	287,233	156,603
Chemicals and Drugs	11	4	254,678	14,513
Clothing and Furnishings	7	14	462,445	300,260
Textiles (Other)	22	13	447,989	76,262
Hats, Gloves and Furs	5	4	61,562	45,019
Leather and Shoes	13	4	150,995	13,593
Paints	2	..	12,500	..
Rubber Goods	1	..	30,000	..
Tobacco and Beverages	7	6	205,585	71,681
Furniture	3	5	27,296	96,776
Lumber and Building Lines	33	32	965,322	2,005,338
Machinery	16	15	306,356	314,179
Transportation Equipment	13	12	379,015	77,053
Iron and Steel	24	39	263,558	722,099
Non-Ferrous Metals	8	10	97,284	77,013
Petroleum and Coal	4	7	1,665,000	351,395
Printing and Publishing	22	13	415,290	403,938
Paper and Paper Products	4	..	201,022	..
Stone, Clay and Glass	19	17	874,233	247,554
All Other	44	45	1,048,600	1,970,719
Total Manufacturers	314	273	\$8,349,876	\$7,645,807
RETAIL DEALERS				
General Stores	41	35	\$595,590	\$701,812
Groceries, Meat and Fish	211	193	1,647,706	1,332,994
Clothing and Furnishings	55	72	720,982	716,452
Dry Goods and Department Stores	31	39	754,952	910,218
Hats, Gloves and Furs	6	7	46,454	27,140
Leather and Shoes	19	27	248,524	226,042
Furniture	17	15	220,647	218,291
Lumber and Building Materials	4	3	182,807	70,534
Chemicals and Drugs	52	52	470,090	557,293
Paints	4	3	39,397	17,397
Tobacco, Billiards and Beverages	9	6	72,392	40,078
Paper and Paper Products	5	8	55,233	50,794
Books and Periodicals	3	1	63,463	9,400
Rubber Goods	3	5	41,726	104,604
Jewelry and Clocks	16	9	211,871	98,022
Machinery	15	13	186,846	216,475
Non-Ferrous Metals	1	1	2,610	6,000
Hardware and Tools	31	21	303,952	301,290
Iron and Steel	4	3	37,717	7,424
Hotels and Restaurants	65	51	1,620,613	1,053,416
Petroleum and Coal	21	21	435,381	354,498
Stone, Clay and Glass	5	2	74,708	19,000
Transportation Equipment	28	35	950,725	712,460
All Other	54	30	957,851	434,220
Total Retail Dealers	700	652	\$9,942,237	\$7,843,206
WHOLESALE DEALERS				
Books and Periodicals	1	..	\$86,962	..
Chemicals and Drugs	3	2	186,000	\$17,500
Furniture .....	..	..	..	..
Lumber and Building Materials	6	1	1,003,772	78,246
Groceries, Meat and Fish	25	32	518,365	501,875
Iron and Steel	6	7	401,683	249,570
Leather and Shoes	1	4	25,777	71,690
Machinery	6	2	288,090	60,000
Non-Ferrous Metals .....	..	2	..	\$26,776
Paints	4	1	50,708	6,230
Paper and Paper Products	1	1	86,875	3,500
Petroleum and Coal	5	5	40,758	134,054
Rubber Goods .....	..	..	..	..
Stone, Clay and Glass	4	..	69,218	..
Clothing and Furnishings .....	..	5	..	71,365
Dry Goods	2	1	73,244	8,000
Transportation Equipment	5	3	24,924	25,602
All Other	11	10	486,132	270,917
Total Wholesale Dealers	80	76	\$3,342,508	\$1,525,325
AGENTS AND BROKERS				
Advertising .....	..	1	..	\$3,563
Brokers (Investment)	9	7	\$1,754,672	1,860,795
Cleaners	7	7	80,244	44,063
Garages	13	16	539,458	154,644
Hauling	10	14	245,477	375,508
Insurance	3	3	125,121	34,244
Laundries	11	4	214,954	97,087
Real Estate	26	31	2,974,016	1,462,724
Taxicab Companies	2	2	12,663	20,732
Undertakers	4	8	45,950	209,087
All Other	27	22	2,454,794	570,141
Total Agents and Brokers	112	115	\$8,447,349	\$4,832,568
Total United States	1,206	1,116	\$30,581,970	\$21,846,906
Total 1932	2,273	2,182	\$52,869,974	\$56,127,634

Failures by States—September and October, 1933

	October	September	October	September
NEW ENGLAND				
Maine	10	12	\$254,781	\$148,821
New Hampshire	5	9	191,808	141,678
Vermont	1	1	8,376	7,377
Massachusetts	84	60	1,451,533	880,061
Connecticut	40	34	409,922	474,791
Rhode Island	13	12	74,673	109,940
Total	153	128	\$2,391,093	\$1,762,668
MIDDLE ATLANTIC				
New York	262	220	\$8,117,220	\$4,866,064
New Jersey	58	38	2,404,855	632,638
Pennsylvania	71	69	3,415,111	1,385,170
Total	391	327	\$13,937,186	\$6,883,872
SOUTH ATLANTIC				
Maryland	32	28	\$315,884	\$542,685
Delaware .....	..	..	..	..
District of Columbia	5	5	32,438	40,778
Virginia	10	10	70,165	101,364
West Virginia	18	18	140,008	675,580
North Carolina	9	17	214,703	802,363
South Carolina	3	2	112,199	7,674
Georgia	8	9	59,427	107,538
Florida	6	7	65,125	66,073
Total	91	96	\$1,009,949	\$2,344,055
SOUTH CENTRAL				
Kentucky	8	12	\$97,328	\$305,256
Tennessee	9	17	160,635	207,255
Alabama	13	8	315,402	308,956
Mississippi	3	3	39,490	17,246
Arkansas	13	10	423,536	132,079
Oklahoma	9	10	131,409	339,274
Louisiana	7	4	73,746	39,125
Texas	35	14	1,354,133	499,358
Total	97	78	\$2,595,679	\$1,848,549
CENTRAL EAST				
Ohio	63	77	\$1,177,919	\$1,044,422
Indiana	16	17	138,211	194,870
Illinois	89	64	2,578,737	3,167,062
Michigan	36	27	1,432,574	475,946
Wisconsin	33	38	1,204,514	858,935
Total	237	223	\$6,531,955	\$5,741,235
CENTRAL WEST				
Minnesota	27	21	\$219,788	\$290,551
Iowa	17	14	1,207,762	449,162
Missouri	24	27	509,435	317,953
North Dakota	4	5	32,302	31,588
South Dakota	4	7	12,181	64,085
Nebraska	7	12	55,274	80,872
Kansas	6	14	30,354	77,745
Total	89	100	\$2,067,096	\$1,311,956
WESTERN				
Montana	4	3	\$33,705	\$15,300
Idaho	3	4	3,600	37,053
Wyoming	2	3	19,500	12,800
Colorado	7	21	47,973	162,784
New Mexico	1	1	32,656	12,694
Arizona .....	..	1	..	20,180
Utah	2	5	7,950	94,849
Nevada .....	..	1	..	4,000
Total	19	39	\$145,384	\$359,660
PACIFIC				
Washington	32	27	\$326,045	\$243,235
Oregon	28	24	326,690	152,590
California	69	74	1,250,893	1,199,086
Total	129	125	\$1,903,628	\$1,594,911
UNITED STATES				
Total	1,206	1,116	\$30,581,970	\$21,846,906
" 1932	2,273	2,182	\$52,869,974	\$56,127,634

last month's figures for the trading division were below those of a year ago. It was in the third division, or that embracing defaults among agents and brokers, that the most unfavorable record appears for October. In this third class, there was quite a number of the larger failures among brokerage concerns, and the liabilities were heavier than for the other two groups.

Failures in Specified Cities in the United States—October, 1933

City	Fed. Res.		Failures	
	Dist.	Pop.	No.	Liabilities
Baltimore	5	804,874	28	\$302,884
Boston	1	781,188	23	396,733
Buffalo	2	573,076	10	108,735
Chicago	7	3,376,438	49	1,368,800
Cincinnati	4	451,160	6	171,859
Cleveland	4	900,429	21	235,305
Detroit	7	1,568,662	16	233,899
Los Angeles	12	1,238,048	20	489,286
Milwaukee	7	578,249	18	917,657
New York City	2	2,930,446	170	6,470,158
Philadelphia	3	1,950,961	21	945,460
Pittsburgh	4	669,817	4	417,500
St. Louis	8	821,960	11	324,309
San Francisco	12	634,394	14	292,291

Branches of Business

As to the failures in the leading branches of business, there was a considerable reduction shown for each of the three divisions in October this year. Perhaps the report of the trading division is rather better than that for the two other classes. Trading failures last month numbered 780, with liabilities of \$13,284,745. For the manufacturing section there were 341 defaults involving an indebtedness of \$8,849,876, and for other commercial, 85, owing a total of \$8,447,349. In October, 1932, 1,581 trading failures occurred for \$26,116,269, there were 542 manufacturing defaults, for which the liabilities were \$18,896,406 and 150 in the third division owing \$7,857,308 of indebtedness.

In the trading division, dealers at wholesale are separated this year for October. A similar record appears for September reports. For both of these classes, the October record is higher than that for the preceding month. The increase for October over the preceding month is largely in the food division. The defaults were also numerous among dealers in hardware.

OCTOBER BANK CLEARINGS RESUMED UPWARD TREND

BANK clearings have shown a slight improvement in recent months. Substantially higher amounts were reported in October at nearly all of the larger cities in the United States. There was an increase in September over August and for October over the clearings for the preceding month, and while the amounts are slightly below those normally shown for this period of the year, the difference is not very great. Early returns for November indicate quite an increase in clearings for that month, the total being that well above that for the preceding months either this year or last, excepting only for July last when unusual speculative activity raised bank clearings considerably.

Much irregularity appears in the report of bank clearings throughout the past two years. This may be explained in part by some unusual changes that have occurred during that time. The decline in clearings has been very large for several years past. In 1932 the amounts were far below the records for preceding years during the past decade. Many disquieting influences, especially in the past

Bank Clearings in 1933

	1933	1932	Per Cent
Oct.	\$778,720,000	\$751,537,000	+ 3.6
Sept.	725,235,000	755,762,000	- 4.0
Aug.	713,937,000	685,932,000	+ 4.1
July	899,046,000	712,181,000	+26.2
June	823,911,000	748,633,000	+10.1
May	723,052,000	729,342,000	- 0.9
April	616,997,000	794,652,000	-22.4
March	569,826,000	965,893,000	-41.0
Feb.	743,153,000	803,848,000	- 7.5
Jan.	732,125,000	972,406,000	-24.7

Average daily clearings each month.

year, had a disturbing effect on this record.

Notwithstanding the exceptionally low clearings for most of 1932, particularly those following the first three or four months of that year, the reduction this year was quite marked until June.

Speculative operations in June and July this year carried the amounts for those two months to the highest level reported. Quite an increase was shown for those two months over the figures for the same months of the preceding year, but in part this reflected the adverse conditions existing during the Summer months of 1932. Bank clearings in August, 1932, were the lowest for that year—in fact, the lowest for any month for a great many years.

Early reports for November are

somewhat more encouraging. The total for the first week, which was a short week (Election Day being a holiday at most points), at all leading cities in the United States, of \$4,202,146,000, was 24.2 per cent above that for the same week of last year. At New York City, clearings were \$2,867,340,000, an increase of 30.0 per cent over a year ago, while the aggregate for centers outside of New York of \$1,334,806,000 was 13.3 per cent higher.

Nineteen of the twenty-one cities reporting large clearings this year. Including New York, there were large gains at Chicago, Detroit, Minneapolis, Kansas City, Atlanta, Dallas, San Francisco, Portland and Seattle, while the clearings the past week were substantially higher than last year at Boston, Buffalo, St. Louis, Cincinnati, Omaha, Richmond and Louisville. For the five days this week, the total was \$337,250,000 under that for the six days of the preceding week.

Figures for leading centers, compared with those of last year, are printed herewith; also, daily bank clearings for the year to date:

WEEKLY BANK CLEARINGS FOR THE MONTH OF OCTOBER

	Week Nov. 1, 1933	Per Cent	Week Oct. 25, 1933	Per Cent	Five Days Oct. 18, 1933	Per Cent	Week Oct. 11, 1933	Per Cent
Boston	\$196,751	- 8.2	\$190,893	- 5.0	\$200,502	-10.4	\$194,620	+20.0
Philadelphia	239,000	-10.5	271,000	+ 8.7	246,000	-15.2	245,000	+14.0
Baltimore	40,283	-26.9	42,211	-15.4	40,975	-35.6	41,904	-14.9
Pittsburgh	79,715	+14.8	76,585	+13.8	74,988	+ 3.8	74,879	- 4.9
Buffalo	24,300	+ 4.7	23,900	+ 3.5	25,400	- 8.3	24,300	+32.8
Chicago	101,400	+ 5.2	200,200	+21.8	211,400	- 2.1	188,800	+26.0
Detroit	49,339	- 2.3	52,407	+ 3.8	51,362	- 5.4	48,086	-10.6
Cleveland	52,763	-14.4	55,312	- 7.4	58,793	-22.0	49,862	- 4.2
Cincinnati	34,561	- 1.2	38,211	+ 6.2	39,153	-21.1	36,506	+ 5.1
St. Louis	63,600	+20.9	61,600	+14.7	65,300	+ 3.7	55,100	-10.7
Kansas City	56,474	+ 4.5	62,093	+11.5	65,925	+ 5.8	55,848	- 4.7
Omaha	20,851	+12.1	21,635	+11.1	23,331	- 6.4	22,359	+34.4
Minneapolis	49,524	+ 1.5	53,340	+18.9	61,101	+16.0	54,704	+ 7.5
Richmond	30,691	+ 7.1	30,485	+ 0.6	30,635	+ 3.9	31,014	+15.2
Atlanta	32,100	+18.9	35,100	+37.7	40,900	+33.2	36,700	+36.0
Louisville	18,642	+ 2.4	19,942	+11.1	21,546	- 9.0	18,933	+24.0
Dallas	33,821	+19.2	36,987	+17.0	39,361	+ 6.4	36,411	+59.1
San Francisco	103,600	+14.0	102,600	+18.4	98,700	- 7.2	91,300	+28.6
Portland	17,717	+14.2	19,176	+24.0	20,294	- 3.3	17,114	+31.8
Seattle	18,982	- 1.0	21,712	+ 9.5	21,282	-20.9	19,363	+19.3
Total	\$1,354,114	- 0.3	\$1,416,218	+ 8.7	\$1,436,888	- 7.3	\$1,537,803	+12.8
New York	3,185,302	+16.6	3,258,721	+11.2	2,973,532	-13.1	2,818,018	+30.1
Total All	\$4,539,416	+10.9	\$4,674,112	+10.4	\$4,410,420	-11.3	\$4,156,721	+23.9

Note.—Clearings reported in millions and thousands (000 omitted throughout). Percentage shows increase or decrease compared with the figures of the same week in 1932.

	Five Days Nov. 8, 1933	Five Days Nov. 9, 1932	Per Cent
	000 omitted		
Boston	\$202,875	\$188,132	+ 7.8
Philadelphia	226,000	222,000	+ 1.8
Baltimore	38,289	43,749	-12.5
Pittsburgh	68,049	66,302	+ 2.6
Buffalo	21,100	18,300	+15.3
Chicago	196,900	152,500	+28.9
Detroit	46,190	41,627	+10.9
Cleveland	47,960	51,171	- 6.3
Cincinnati	35,278	32,490	+ 8.6
St. Louis	56,900	54,600	+ 4.2
Kansas City	57,362	50,896	+13.3
Omaha	21,271	18,020	+ 8.0
Minneapolis	63,725	42,781	+49.0
Richmond	27,061	25,480	+ 6.2
Atlanta	35,000	24,400	+43.4
Louisville	18,531	18,095	+ 2.9
Dallas	36,435	25,674	+42.0
San Francisco	97,500	70,900	+37.5
Portland	18,421	14,790	+25.1
Seattle	19,279	51,793	+22.1
Total	\$1,334,806	\$1,177,700	+13.3
New York	2,867,340	2,205,001	+30.0
Total All ...	\$4,202,146	\$3,382,701	+24.2
Average Daily:			
Nov. to date ..	\$847,230	\$695,304	+21.9
October	778,720	751,537	+ 3.6
Third Quarter ..	779,406	717,958	+ 8.6
Second Quarter ..	722,862	759,814	- 4.8
First Quarter ..	677,081	929,396	-26.7

THE TREND OF PRICES

FOLLOWING wide recessions during the first two weeks of October, there was a strong recovery in commodity prices at mid-month, but the rise was not sufficiently high to prevent the monthly indices from showing a loss. While both the daily and weekly indices advanced in the last half of the month, they did not rise above September's closing positions.

Dun & Bradstreet Index Lower

The second drop since March, when the low point of the depression was reached, carried the Dun & Bradstreet Monthly Commodity Price Index on November 1 down to \$8.8480. This is a drop of 2.2 per cent from the October 1 figure of \$9.0512.

In September, the index revealed the first sign of a halt in the upswing which started last March, with a drop of 0.2 per cent. Despite the two declines, however, the current index still is 27 per

cent above the November 1, 1932, figure and is 39.3 per cent higher than the March 1 low level.

	Nov. 1, 1933	Oct. 1, 1933	Nov. 1, 1932
Breadstuffs	\$0.0969	\$0.1008	\$0.0543
Livestock .....	.2108	.2035	.2140
Provisions	2.0543	2.0584	1.8728
Fruits .....	.2494	.2131	.2854
Hides and Leather...	.8900	.9975	.7750
Textiles	2.7266	2.7928	1.7136
Metals .....	.7353	.7352	.4309
Coal and Coke.....	.0109	.0104	.0082
Oils .....	.4788	.4905	.3776
Naval Stores .....	.1050	.1055	.1004
Building Materials..	.1102	.1102	.0976
Chemicals and Drugs..	.8167	.8167	.8162
Miscellaneous .....	.3633	.4166	.2629
Total	\$8.8480	\$9.0512	\$6.9658

Dun's Index Off 1.35 Per Cent

For the first time since March, Dun's Index Number of Wholesale Commodity Prices dropped below that of the month preceding. The figure on November 1 of \$160.433 was a decline of \$2.199, or 1.35 per cent, from that of October 1.

	Nov. 1, 1933	Oct. 1, 1933	Sept. 1, 1933	Nov. 1, 1932
Breadstuffs	20.740	21.313	21.716	13.435
Meat	9.885	10.834	10.473	12.670
Dairy & Garden ..	23.507	24.347	23.621	19.578
Other Food	16.969	17.043	16.985	16.405
Clothing	28.951	29.924	29.908	21.256
Metals	23.471	23.004	21.713	20.579
Miscellaneous ..	36.910	36.167	35.849	30.771
Total	160.433	162.632	160.265	134.700

Weekly Food Index Unchanged

Despite a drop of 4c. during the third week of October, the Weekly Food Index closed the month at \$1.91, the same position occupied at the beginning. When compared with the index for the corresponding week of 1932, however, there has been an increase of 16.5 per cent, while the rise from the year's low point of \$1.49, touched at the end of February, represents a gain of 28 per cent.

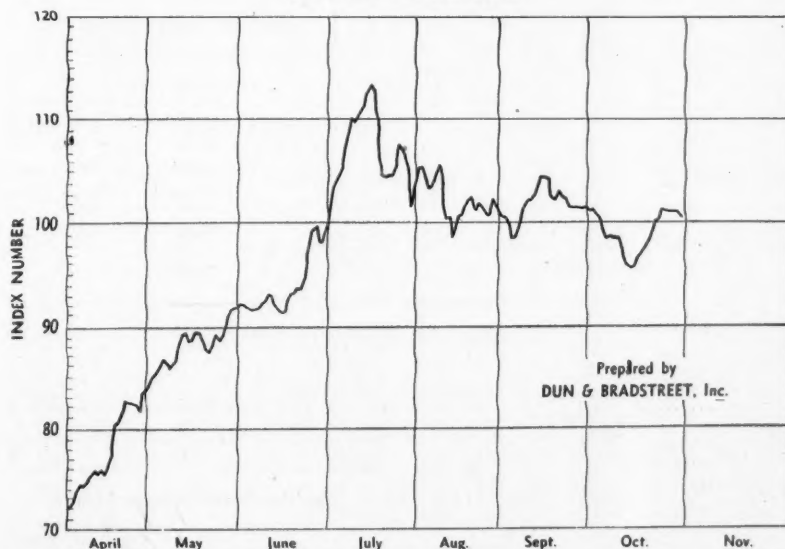
	1933	1932	1931	1930	1929
Oct. 31.....	\$1.01	\$1.64	\$2.12	\$2.73	\$3.18
Oct. 24.....	1.89	1.67	2.15	2.75	3.22
Oct. 17.....	1.88	1.73	2.16	2.74	3.25
Oct. 10.....	1.92	1.73	2.15	2.75	3.26
Oct. 3.....	1.91	1.77	2.16	2.72	3.27

Daily Index Drops Slightly

The Daily Weighted Price Index closed the month at 100.28, as compared with 101.69 on October 2, the highest point of the month, as the steady recession thereafter carried it down to a low of 95.46 on October 16. As compared with the figure on the corresponding day of 1932, the October 31 position was 36.5 per cent higher, and was a rise of 47.8 per cent from the year's low of 67.86 recorded on January 20.

1933	1932
Oct. 2 101.69	Oct. 3 77.58
Oct. 3 101.13	Oct. 4 78.54
Oct. 4 101.40	Oct. 5 78.15
Oct. 5 100.63	Oct. 6 77.38
Oct. 6 99.21	Oct. 7 77.05
Oct. 7 98.87	Oct. 8 76.23
Oct. 8 98.89	Oct. 9 76.47
Oct. 9 98.83	Oct. 10 76.41
Oct. 10 98.83	Oct. 11 76.26
Oct. 11 98.83	Oct. 12 Holiday
Oct. 12 Holiday	Oct. 13 76.26
Oct. 13 97.62	Oct. 14 75.55
Oct. 14 95.92	Oct. 15 75.39
Oct. 15 95.46	Oct. 16 75.18
Oct. 16 95.46	Oct. 17 75.96
Oct. 17 95.65	Oct. 18 75.96
Oct. 18 96.95	Oct. 19 75.97
Oct. 19 97.18	Oct. 20 76.01
Oct. 20 97.90	Oct. 21 75.57
Oct. 21 98.64	Oct. 22 75.25
Oct. 22 100.02	Oct. 23 74.71
Oct. 23 100.22	Oct. 24 74.79
Oct. 24 101.54	Oct. 25 75.30
Oct. 25 101.24	Oct. 26 74.97
Oct. 26 101.12	Oct. 27 73.96
Oct. 27 101.08	Oct. 28 72.80
Oct. 28 101.14	Oct. 29 73.95
Oct. 29 100.28	Oct. 30 73.46
Oct. 30 101.14	Oct. 31 73.46
Oct. 31 100.28	Nov. 1 73.46
1933 High.....	July 18 113.52
1933 Low.....	Jan. 20 67.86
1932 High.....	Jan. 7 84.41
1932 Low.....	Dec. 24 69.55
1926 Average.....	171.52

DUN & BRADSTREET DAILY WEIGHTED INDEX
(30 Basic Commodities)



After crossing the 1930-1932 level for the first time on July 3, and rising to the year's high of 113.52 on July 18, the index has since fallen lower. The October 31 position, however, at 100.28 was 36.5 per cent higher than the comparative 1932 figure and 47.8 per cent above the year's low.

STATISTICAL RECORD OF

VISIBLE GRAIN SUPPLIES

Returns to *Dun & Bradstreet, Inc.*, of available wheat stocks held on October 28, 1933, in the United States and Canada, leading ports of the United Kingdom and Europe, and the supply on passage for the United Kingdom, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

Wheat	Oct. 28, 1933	Changes from Last Week	Oct. 29, 1933
United States, east of Rocky Mountains.....	149,719,000	- 1,856,000	190,310,000
United States, west of Rocky Mountains.....	9,749,000	+ 42,000	4,300,000
Canada.....	244,965,000	+ 6,928,000	224,678,000
Total, United States and Canada.....	404,433,000	+ 5,114,000	419,288,000
United Kingdom and Afloat (Broomhall).....	45,700,000	- 1,400,000	41,500,000
Total, American, United Kingdom and Afloat.....	450,133,000	+ 3,714,000	460,788,000
Continent { <i>Marseilles</i> <i>Rotterdam</i> & <i>Amsterdam</i> } (Broomhall).....	8,800,000	+ 300,000	4,700,000
Total, American and European Supply.....	458,933,000	+ 4,014,000	465,488,000
Corn—United States and Canada.....	81,462,000	- 81,000	28,252,000
Oats—United States and Canada.....	66,643,000	+ 424,000	35,761,000

The combined aggregate wheat visible supply statistics, in bushels, follow. (Last three 000 omitted):

Week ending 1933	U. S. east of Rockies	U. S. Pacific Coast	Total U. S.	Canada	Total U. S. and Canada both Oats (Broomhall) Afloat	U. K. and Afloat	Total American, U. K. and Afloat	Continent Europe	Total America
Aug. 5.....	138,053	5,963	144,016	191,729	336,675	43,200	379,875	6,000	385,875
Aug. 12.....	139,772	6,805	146,577	189,613	336,190	42,800	378,990	6,600	385,590
Aug. 19.....	143,523	7,773	151,296	187,780	339,085	41,500	380,585	6,300	386,885
Aug. 26.....	147,262	7,317	154,579	188,306	342,885	44,400	387,285	5,600	392,885
Sept. 2.....	149,732	8,328	158,060	191,545	349,605	44,600	394,205	5,300	399,505
Sept. 9.....	151,173	8,975	160,148	195,601	355,749	45,200	400,949	5,500	406,449
Sept. 16.....	152,806	9,579	162,385	199,891	362,276	44,000	406,276	5,700	411,976
Sept. 23.....	153,096	9,812	162,908	210,025	372,933	47,600	420,533	6,000	426,533
Sept. 30.....	153,438	10,092	163,530	213,356	376,796	47,900	424,696	6,600	431,296
Oct. 7.....	151,926	9,731	161,657	224,500	386,157	45,400	431,557	7,900	439,457
Oct. 14.....	152,848	9,840	162,688	229,935	392,623	46,300	438,923	8,300	447,223
Oct. 21.....	152,575	9,707	162,282	238,037	399,319	47,100	446,419	8,500	454,919
Oct. 28.....	151,719	9,749	161,468	244,965	404,433	45,700	450,133	8,800	458,933

Wheat and Flour Exports

[By telegraph to *Dun & Bradstreet, Inc.*]

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	1933	1932	1931
June 17.....	5,915,579	6,872,983	6,094,108
June 24.....	3,166,166	7,720,968	7,509,103
July 1.....	3,893,712	7,182,387	6,509,546
July 8.....	2,871,139	5,147,111	5,827,682
July 15.....	3,738,840	4,744,577	6,555,286
July 22.....	2,575,448	4,816,408	5,096,148
July 29.....	2,619,189	5,277,912	5,774,145
Aug. 5.....	3,741,702	3,148,248	7,147,514
Aug. 12.....	2,866,832	5,478,353	3,575,026
Aug. 19.....	3,793,514	3,709,819	4,674,697
Aug. 26.....	3,576,161	4,833,471	3,559,217
September 2.....	4,665,866	7,248,215	6,805,477
September 9.....	3,905,889	3,762,988	3,527,250
September 16.....	2,894,178	5,123,179	6,559,680
September 23.....	5,253,575	7,217,968	7,530,575
September 30.....	4,290,388	8,588,661	4,866,820
October 7.....	5,094,680	9,812,958	7,604,079
October 14.....	4,120,238	7,458,256	8,532,915
October 21.....	6,177,456	7,634,895	8,470,243
October 28.....	4,181,162	6,207,644	7,635,381

July 1 to date 66,904,257 100,210,663 103,450,085

Corn Exports

[By telegraph to *Dun & Bradstreet, Inc.*]

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	1933	1932	1931
June 17.....	.....	4,850	5,242
June 24.....	7,000	68,690	4,684
July 1.....	7,000	1,000	4,800
July 8.....	.....	33,000	4,694
July 15.....	7,000	44,000	7,554
July 22.....	4,000	39,000	5,262
July 29.....	7,000	39,000	5,404
Aug. 5.....	.....	44,000	4,164
Aug. 12.....	1,000	44,000	30,840
Aug. 19.....	.....	151,518	8,948
Aug. 26.....	.....	21,866	8,616
September 2.....	1,000	.....	3,298
September 9.....	.....	5,000	1,137
September 16.....	.....	7,468	5,580
September 23.....	2,000	87,618	3,974
September 30.....	.....	56,892	3,888
October 7.....	1,000	29,370	3,448
October 14.....	.....	1,494	3,126
October 21.....	2,000	139,000	3,180
October 28.....	2,000	34,000	3,556

July 1 to date... 27,000 777,226 94,669

Grain Movement

Receipts of flour and grains at twelve Western lake and river points for the week and season compare as follows (000 omitted):

	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
October 28, 1933.....	388	5,908	3,848	873
October 21, 1933.....	353	5,202	5,818	779
October 14, 1933.....	370	7,496	7,888	1,252
October 7, 1933.....	346	8,569	7,540	1,955
October 29, 1932.....	467	8,682	4,941	1,324
Season, July 1, 1933, to October 28, 1933—				
Flour, bbls.....	5,737	Corn, bus.....	106,835	
Wheat, bus.....	145,366	Oats, bus.....	49,823	
Season, July 1, 1932, to October 29, 1932—				
Flour, bbls.....	6,593	Corn, bus.....	77,932	
Wheat, bus.....	198,968	Oats, bus.....	52,065	

Cereal Exports by Ports

[By telegraph to *Dun & Bradstreet, Inc.*]

Export of cereals from leading ports in the United States and Canada for the week ending October 28, 1933, were as follows:

From	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	10,431	313,000	.....
Albany, N. Y.....	.....	.....	.....
Philadelphia.....	.....	.....	.....
Baltimore.....	1,000	.....	.....
Boston.....	.....	.....	.....
Newport News.....	.....	.....	.....
Portland, Me.....	.....	.....	.....
Norfolk.....	.....	.....	.....
New Orleans.....	7,000	2,000	2,000
Baltimore.....	8,000	.....	.....
Houston.....	.....	.....	.....
Port Arthur.....	.....	.....	.....
Mobile.....	.....	.....	.....
Total, Atlantic.....	28,431	315,000	2,000
Previous week.....	22,766	694,000	2,000
San Francisco.....	.....	.....	.....
Portland, Ore.....	2,356	.....	.....
Puget Sound.....	3,136	.....	.....
Total, Pacific.....	5,492	.....	.....
Previous week.....	11,289	.....	.....
Total, U. S.....	31,923	315,000	2,000
Previous week.....	34,055	694,000	2,000
Montreal.....	64,000	564,000	.....
Quebec.....	.....	1,360,000	.....
Sorel.....	.....	132,000	.....
Halifax.....	.....	.....	.....
Vancouver.....	.....	1,378,509	.....
Victoria.....	.....	.....	.....
Prince Rupert.....	.....	.....	.....
West St. John.....	.....	.....	.....
St. John.....	.....	.....	.....
Total, Canada.....	64,000	3,434,509	.....
Previous week.....	211,274	4,919,476	.....
Grand total.....	95,923	3,749,509	2,000
Previous week.....	245,329	5,613,476	2,000

Canadian Grain Stocks

The available grain stocks in Canada October 28, 1933, follow with comparisons:

	Wheat	Corn	Oats	Barley
Canada				
Churchill.....	1,081	.....	.....	.....
Country Elevators.....	102,321	.....	7,234	3,577
Int. Term. Elevators.....	5,410	.....	433	113
Int. Private & Mfg. Elevators.....	5,933	.....	1,526	1,333
Ft. William and Pt. Arthur.....	65,538	.....	4,028	4,773
Canadian Afloat.....	1,801	.....	1,153	.....
Victoria.....	1	.....	.....	.....
Vancouver.....	12,030	.....	456	468
Prince Rupert.....	1,088	.....	2	.....
Bonded grain in U. S.....	9,097	.....	.....	.....
Montreal and Other Canadian.....	40,661	.....	3,169	1,495
October 28, 1933.....	244,965	.....	18,001	11,759
October 21, 1933.....	238,037	.....	16,727	11,712
October 29, 1932.....	224,678	.....	7,229	5,019

The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and Chicago Board of Trade. The other Canadian totals are telegraphed to *Dun & Bradstreet, Inc.*, by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.

Pacific Coast Wheat Stocks

	Oct. 28, 1933	Oct. 21, 1933
Portland, Ore.....	4,955,000	4,830,000
Tacoma, Wash.....	1,568,000	1,544,000
Seattle, Wash.....	3,226,000	3,538,000
Total.....	9,749,000	9,707,000

COMMERCE AND FINANCE

FINANCIAL STATISTICS

	Oct., 1933	Oct., 1932	Ch'ge P. Ct.	Sept., 1933	Ch'ge P. Ct.
Bank clearings, N. Y. City (\$)	13,352,000	12,260,013+	8.7	12,457,775+	7.0
Bank debits, N. Y. City (\$)	13,280,176	12,943,532+	2.6	12,340,302+	7.6
Bank debits, U. S. (\$)	26,307,210	25,297,928+	4.0	24,555,173+	7.1
Bond sales, Munic. (\$)	80,164,163	67,177,795+	19.3	30,994,513+	158.6
Bond sales, N. Y. Curb Exchange (\$)	60,488,000	77,295,000—	21.7	59,463,000+	1.7
Bond sales, N. Y. Stock Exchange (\$)	232,922,600	189,254,100+	23.1	231,353,500+	0.7
Corporate issues † (\$)	1,421,250	73,293,750—	98.1	39,506,000—	96.4
Dividend & interest payments ‡ (\$)	412,855,459	432,872,351—	4.6	645,205,215—	36.0
Failures, number †	1,206	2,273—	46.9	1,116+	8.1
Stock sales, N. Y. Curb Exchange (shares)	5,919,844	3,689,034+	60.4	6,381,942—	7.2
Stock sales, N. Y. Stock Exchange (shares)	39,379,082	29,187,659+	34.9	43,319,334—	9.1
	Sept., 1933	Sept., 1932	Ch'ge P. Ct.	Aug., 1933	Ch'ge P. Ct.
Automobile financing, retail (\$)	62,523,790	38,837,225+	61.0	71,186,944—	12.2
Auto. financing, wholesale (\$)	51,127,428	18,676,535+	173.8	69,613,121—	26.6
Fire losses (\$)	20,447,571	30,972,318—	34.0	23,626,500—	13.5
Foreign Trade, U. S. Mds. Exports (\$)	157,460,000	132,037,000+	19.3	131,451,000+	19.8
Foreign Trade, U. S. Mds. Imports (\$)	146,651,000	98,411,000+	49.0	154,976,000—	5.4
Life Insurance, sales, (\$)	577,776,000	639,937,000—	9.7	688,620,000—	16.1
Ry. earnings, gross (\$)	292,147,176	269,532,670+	8.4	297,017,776—	1.6
Ry. earnings, net oper. income (\$)	60,936,370	48,947,045+	24.5	60,978,217—	0.1

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce.
‡ November, 1933, and corresponding months.

PRODUCTION

	Oct., 1933	Oct., 1932	Ch'ge P. Ct.	Sept., 1933	Ch'ge P. Ct.
Building† (215 cities) (\$)	26,145,042	26,107,428+	0.1	32,243,704—	18.6
Coal, anthracite (tons)	4,711,000	5,234,000—	10.0	4,993,000—	5.6
Coal, bituminous (tons)	29,656,000	32,677,000—	9.2	29,500,000+	0.5
Flour (bbls.)	5,326,905	6,199,179—	14.1	4,975,094+	6.7
Pig iron (tons)	1,342,936	644,787+	108.3	1,522,257—	11.8
Steel ingot (tons)	2,111,842	1,087,058+	94.3	2,310,982—	8.6
Zinc (tons)	35,195	15,217+	131.3	33,319+	5.6
	Sept., 1933	Sept., 1932	Ch'ge P. Ct.	Aug., 1933	Ch'ge P. Ct.
Automobiles (cars and trucks)	196,082	84,150+	133.0	236,487—	17.1
Boots and shoes (pairs)	30,886,226	33,884,742—	8.8	37,019,170—	16.7
Babbitt metal (lbs.)	2,419,194	1,406,225+	72.0	2,753,601—	12.1
Cement (bbls.)	5,638,000	8,210,000—	31.3	8,223,000—	31.4
Coke (tons)	2,771,550	1,590,191+	74.3	2,994,018—	7.4
Const. contr. awarded (37 States) † (\$)	122,615,700	127,526,700—	3.8	106,131,100+	15.5
Cotton mill spin. hours*	7,057,744	6,866,031+	2.8	7,942,028—	11.1
Electricity, k. w. h.*	7,344,000	6,752,000+	8.8	7,684,000—	4.2
Gasoline (bbls.)	36,581,000	30,968,000+	18.4	36,524,000+	0.2
Gold (Rand)	901,799	961,501—	6.2	934,714—	3.5
Lead, refined (tons)	34,942	24,455+	42.7	25,058+	39.4
Malleable castings (tons)	27,078	10,951+	169.4	31,811—	14.9
Newsprint, U. S. & Canada (tons)	252,323	221,312+	14.0	278,783—	9.5
Petroleum, crude (bbls.)	78,386,905	65,518,179+	19.3	85,289,000—	11.7
Pneumatic casings, . . .	4,993,609	3,089,201+	61.6	5,713,626—	12.6
Range boilers (no.)	56,151	43,060+	30.4	64,887—	13.5
Steel barrels	519,191	395,640+	31.2	480,670+	8.0
Steel castings, commercial (tons)	25,532	11,334+	125.3	31,157—	18.1
Steel sheets (short tons)	189,304	89,817+	109.7	203,893—	11.6
Sulph. acid (tons)	134,370	61,152+	119.7	131,492+	2.2
Tobacco and products					
Cigarettes, small*	9,527,723	9,310,988+	2.3	11,180,334—	14.8
Cigarettes, large	423,599,786	405,418,907+	4.5	434,820,517—	2.6
Tobacco and snuff (lbs.)	29,132,858	31,693,421—	8.1	32,942,120—	11.6

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ F. W. Dodge Corp.
‡ August and corresponding months.

SHIPMENTS AND CONSUMPTION

	Oct., 1933	Oct., 1932	Ch'ge P. Ct.	Sept., 1933	Ch'ge P. Ct.
Silk consumption (bales)	28,521	53,703—	46.9	31,185—	8.5
Tin, deliveries U. S. (long tons)	6,035	3,130+	92.8	5,105+	18.2
Zinc, ship. (tons)	38,277	19,152+	99.9	35,347+	8.3
	Sept., 1933	Sept., 1932	Ch'ge P. Ct.	Aug., 1933	Ch'ge P. Ct.
Anthracite, ship. (tons)	4,186,635	3,684,283+	14.3	3,941,564+	6.2
Babbitt met., sales (lbs.)	1,803,709	1,108,194+	62.8	2,059,624—	12.4
Carloading (cars)	2,760,100	2,483,000+	11.2	2,845,100—	3.0
Cement, ship. (bbls.)	6,517,000	9,729,000—	33.0	5,994,000—	8.7
Coal, anth. and bit., ind. cons. (tons)	21,285,000	18,559,000+	14.7	22,284,000—	4.5
Cotton cons. (bales)	1,499,486	492,742+	1.4	588,570—	66.1
Gasoline cons. (bbls.)	34,303,000	33,828,000+	1.4	37,426,000—	8.3
Lead, refined (tons)	29,182	27,682+	5.4	35,821—	18.5
Malleable castings (tons)	25,042	9,746+	156.9	30,195—	17.1

SHIPMENTS AND CONSUMPTION (Continued)

	Sept., 1933	Sept., 1932	Ch'ge P. Ct.	Aug., 1933	Ch'ge P. Ct.
Newsprint, U. S. & Canada (tons)	258,979	225,867+	14.7	276,857—	6.5
Paints & var., sales (\$)	19,097,803	16,805,712+	13.6	20,620,811—	7.4
Petroleum, crude, runs-to-stills (bbls.)	75,316,000	63,913,000+	17.8	79,151,000—	4.8
Pneumatic casings, . . .	4,707,085	2,654,863+	77.3	5,497,191—	14.4
Range boilers (no.)	55,416	43,219+	28.2	62,690—	11.6
Steel sheets, ship. (short tons)	163,634	75,490+	116.8	174,480—	6.2
Sulph. acid cons. (tons)	94,881	53,259+	78.2	116,322—	18.4
Rubber, cr., cons. (tons)	35,686	23,847+	49.6	44,939—	20.6
Steel barrels	524,719	398,241+	31.8	470,632+	11.5
Wool consump. (lbs.)	50,467,261	46,054,989+	9.6	55,693,563—	9.4

§ August and corresponding months.

STOCKS ON HAND AT END OF MONTH

	Oct., 1933	Oct., 1932	Ch'ge P. Ct.	Sept., 1933	Ch'ge P. Ct.
Silk, raw (bales)	93,625	54,465+	71.9	73,800—	26.9
Tin, world's viable supply (long tons)	27,940	47,048—	40.6	30,162—	7.4
Zinc (tons)	95,137	121,840—	21.9	98,219—	3.1
	Sept., 1933	Sept., 1932	Ch'ge P. Ct.	Aug., 1933	Ch'ge P. Ct.
Bathroom access. (pcs.)	287,186	457,556—	37.2	290,664—	1.2
Vitreous clay	79,770	84,698—	5.8	80,743—	1.2
Cement (bbls.)	21,199,000	17,878,000+	18.6	22,078,000—	4.0
Coal, anth. and bit., ind. stocks (tons)	32,158,000	24,651,000+	30.5	29,434,000+	9.3
Coke, by-product (tons)	2,984,797	4,223,065—	20.3	2,915,388+	2.4
Cotton, ex. lint. (bales)	1,160,457	1,084,549+	7.0	1,159,897+	0.1
In mfg. establishments	7,374,556	7,997,797—	7.8	5,785,379+	27.5
Gasoline at ref. (bbls.)	28,747,000	28,446,000+	1.1	29,038,000—	1.0
Lead, refined (tons)	166,005	173,150—	4.1	160,486+	3.4
Methanol (gallons)	459,211	257,763+	78.2	444,179+	3.4
Refined from wood distillate	1,214,105	3,829,635—	68.3	1,178,525+	3.0
Synthetic	313,371	329,507—	4.9	295,354+	6.1
Crude methanol					
Newsprint, U. S. and Canada (tons)	56,389	81,157—	30.5	63,233—	10.8
Oil-burners (no.)	8,235	8,319—	1.0	7,486+	10.0
Petroleum, crude, excl. Calif. (bbls.)	317,489,000	307,818,000+	3.1	316,993,000—	0.2
Pneumatic casings, . . .	7,069,574	6,658,974+	6.2	6,844,006+	3.3
Porcelain plumbing fixtures (pieces)	9,509	13,560—	29.9	9,716—	2.1
Range boilers (no.)	38,600	32,459+	18.9	37,865+	1.9
Rubber, U. S. & Abroad (long tons)	389,162	411,977—	5.5	378,232+	2.9
Steel barrels	33,178	32,333+	2.6	38,706—	14.3
Steel sheets (sh. tons)	115,183	107,624+	7.0	115,876—	0.6
Sulphuric acid (tons)	104,236	88,456+	17.8	92,998+	12.1

§ August and corresponding months.

GOVERNMENT STATISTICS

	Oct. 31, 1933	Oct. 31, 1932	Sept. 30, 1933
Debt, gross, U. S. (\$)	23,050,256,717	20,812,541,385	23,050,754,554
Money in circul., U. S. (\$)	5,649,914,116	5,653,349,722	5,612,121,521
Population	125,911,000	125,040,000	125,838,000
Per capita (\$)	44.87	45.21	53.21
Gen. stock money, U. S. (\$)	10,024,117,386	9,331,280,031	10,011,012,619
	Oct., 1933	Oct., 1932	Sept., 1933
United States:			
Receipts, ordinary (\$)	255,641,601	129,732,461	320,999,467
Expenditures, ord. (\$)	395,870,894	357,673,589	247,682,460
Expenditures, emerg. (\$)	104,184,253	83,453,356	81,124,632

MONTHLY INDEX NUMBERS

Price Index Numbers (Wholesale)

	Base Nov. 1, Year 1933	Oct. 1, 1933	Sept. 1, 1933	Same month 1932
DUN'S	160.433	162.632	160.265	154.700
BRADSTREET'S	8.8480	89.0512	88.9918	86.9658
U. S. Bureau of Labor	100	100	100	100
Annalist	104.4	104.8	102.7	91.0
Canada (Dom. Bureau)	1926	67.9	68.9	65.0
	Sept., 1933	August, 1933	July, 1933	Same month 1932
U. K. (Board of Trade)	1013	103.0	102.3	102.1
U. K. (Economist)	9113	89.5	89.7	88.1
U. K. (Statist)	1913	94.9	95.5	94.6
France (Stat. Gen.)	1913	395	397	401
Italy (Bachi)	1913	276	278	279
Germany (Official)	1913	94.9	94.2	93.9
Belgium	1914	496	501	506
Denmark (Official)	1913	123	126	125
Norway	1913	123	122	121
Sweden	1913	109	108	108
Holland	1913	75	73	76
Japan (Oriental Economist)	1913	100	157.9	159.4
China (Shanghai)	1926	100.4	101.7	108.4

‡ Average over previous month.

INTERNATIONAL MONEY MARKETS

UNDER date of October 25 the President issued an executive order relating to gold recovered from natural deposits. This order revoked the order of August 29 relating to the sale and export of gold and authorized the mint and assay offices to receive on consignment gold recovered from natural deposits. It also authorized the Reconstruction Finance Corporation to acquire gold received on consignment by a United States mint or assay office and to hold, earmark for foreign account, export or otherwise dispose of such gold.

In the public address of October 22 which preceded the official announcement of the new regulations the President announced that he was authorizing the Reconstruction Finance Corporation to establish a market for gold as a major step in his recovery program. According to the definition the gold market is to function both at home and in the world markets with the stated objective of taking firm control of the gold value of the dollar.

The President stated that the primary goal today must be con-

tinued recovery of commodity prices and that no permanent revaluation of the dollar can be expected until a fair price level has been attained.

On October 25 the price of gold was announced as \$31.36 a fine ounce. On the following day it was raised to \$31.54. From that time on the price was increased steadily until, on November 8, it reached \$33.05, an increase of 21 cents over the price of the previous day and of 69 cents over the prevailing world market price.

Coincident with the announcement of the \$33.05 price the dollar in London sank to a new low of \$4.94—the lowest price recorded since 1914. The international money markets appear generally to be under the impression that the United States is buying gold abroad and to be nervous over the American currency position. Both influences have tended to affect trading in the dollar.

British Token Payment Accepted

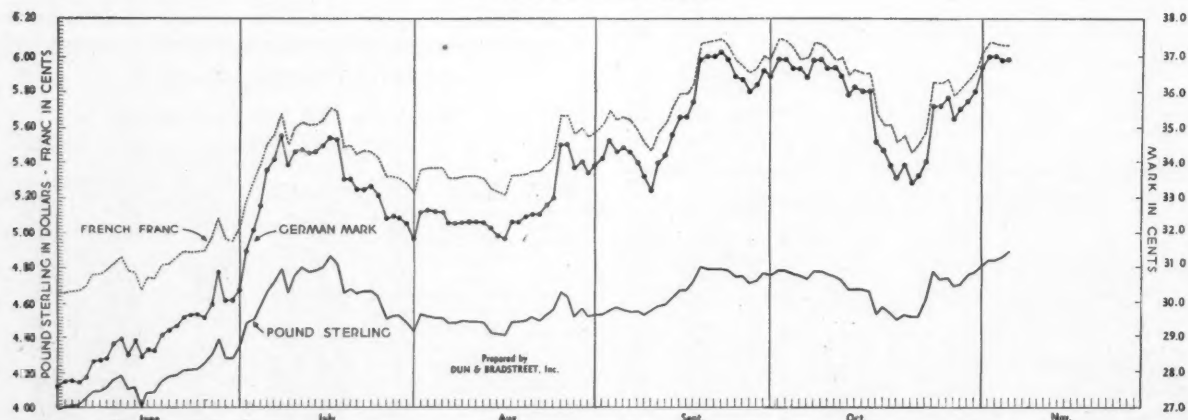
On November 7 the announcement was made from Washington that Great Britain had offered a token payment of \$7,500,000 for

the December 15 war debt payment. The payment is in lieu of \$117,600,000 due on that date. The current offer follows the procedure of June 15 when Great Britain made a payment of \$10,000,000 toward \$79,950,000 due at that time pending final settlement of her request for a downward revision of the entire war debt which now totals \$4,565,000,000.

In his statement on the token payment offer, the President reaffirmed his view that a debtor may at any time approach a creditor and request readjustment of the debts or terms of payment. He added that the discussions of readjustment had not resulted in any settlements or agreements and had been postponed until such time as world conditions were more propitious for their resumption. The President concluded his statement by saying that in view of general conditions and the payment offer he would not regard the British government as in default.

Not long after the debt statement was made public Britain announced that she would withdraw from the world tariff truce, which had its inception at the

THE DOLLAR ABROAD



Marked strength in European currencies in dollar terms featured late October and early November. The downtrend of the currencies was checked abruptly when the new United States gold plan was announced.

World Economic Conference. This step leaves Britain free to adjust her tariffs to compensate for depreciation of other currencies in terms of sterling. Should a policy of this kind be followed consistently it would be a factor to be reckoned with in international commerce and finance.

Treasury Financing Well Received

The lowering of the rediscount rate from $2\frac{1}{2}$ to 2 per cent was the first move of this kind since May 26 when the rate was dropped from 3 to $2\frac{1}{2}$. Significantly the reduction came at a time when member bank purchases of government securities had tapered

from a recent rate of \$35,000,000 to \$31,000,000 and member bank balances had reached the record high of \$2,655,000,000. It was thought possible that the combination of these circumstances might stimulate additional member bank borrowing and accelerate the rate of security buying.

The course of Treasury financing operations continues smooth with short term issues regularly meeting strong demand. On an offering of \$80,000,000 of ninety-day bills dated October 25, tenders totalled \$168,678,000. Of this amount a total of \$80,034,000 was awarded at an average price of 99.957 and an average rate of 0.17 per cent.

The tenders for \$75,000,000 of ninety-one-day bills dated November 8 totalled \$181,015,000. The amount was \$75,095,000 at an average price of 99.940 and an average rate of 0.24 per cent.

The last Treasury statement in October revealed that \$645,433,200 of Fourth Liberty $4\frac{1}{4}$'s had been converted into the new Treasury $4\frac{1}{4}$ -3 $\frac{1}{4}$ issue. According to the Treasury announcement on the following day applications have been received for conversion in the total of approximately \$800,000,000. Financial circles regard this rate of conversion as satisfactory evidence that the new terms and rates are attractive.

DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING OCTOBER, 1933

	Mon. Oct. 2	Tues. Oct. 3	Wed. Oct. 4	Thurs. Oct. 5	Fri. Oct. 6	Sat. Oct. 7	Mon. Oct. 9	Tues. Oct. 10	Wed. Oct. 11	Thurs. Oct. 12	Fri. Oct. 13	Sat. Oct. 14	Mon. Oct. 16
Sterling, checks.....	4.78½	4.78½	4.76½	4.75½	4.73	4.69½	4.69½	4.69½	4.67½	.....	4.53½	4.58	4.54½
Sterling, cables.....	4.78½	4.78½	4.76½	4.75½	4.73	4.69½	4.69½	4.69½	4.67½	.....	4.53½	4.58	4.54½
Paris, checks.....	6.08	6.07½	6.04	5.98½	5.99	5.90½	5.93½	5.92½	5.92½	.....	5.68½	5.62	5.62½
Paris, cables.....	6.08½	6.07½	6.04½	5.98½	5.99	5.91	5.94	5.92½	5.93	.....	5.68½	5.63	5.63
Berlin, checks.....	36.94	36.90	36.74	36.78	36.48	35.94	36.13	36.03	36.07	.....	34.63	34.33	33.93
Berlin, cables.....	36.96	36.92	36.76	36.80	36.50	35.96	36.15	36.05	36.09	.....	34.65	34.35	33.95
Antwerp, checks.....	21.67½	21.64½	21.53½	21.55½	21.35½	21.03½	21.15½	21.08½	21.09½	.....	20.20½	20.02½	20.08½
Antwerp, cables.....	21.68	21.65	21.54	21.56	21.36	21.04	21.16	21.09	21.10	.....	20.21	20.03	20.04
Liège, checks.....	8.14½	8.15½	8.10	8.12½	8.04½	7.94½	7.96½	7.95½	7.95½	.....	7.64½	7.58½	7.58½
Liège, cables.....	8.15	8.15½	8.10½	8.12½	8.04½	7.94½	7.97	7.95½	7.96	.....	7.65	7.59	7.58½
Swiss, checks.....	30.13½	30.09½	29.89½	30.00½	29.69	29.25½	29.40½	29.32½	29.35½	.....	28.14½	27.86½	27.87½
Swiss, cables.....	30.14	30.10	29.90	30.01	29.70	29.26	29.41	29.33	29.36	.....	28.15	27.87	27.88
Guilders, checks.....	62.66	62.58	62.20	62.37	61.81	60.86	61.14	61.01	61.06	.....	58.53	57.90	57.99
Guilders, cables.....	62.70	62.62	62.30	62.41	61.85	60.90	61.18	61.05	61.10	.....	58.57	58.00	58.03
Pesetas, checks.....	12.98	12.96	12.90	12.92	12.81	12.62	12.69	12.64	12.66	.....	12.14	12.05	12.02
Pesetas, cables.....	12.99	12.97	12.91	12.93	12.82	12.63	12.70	12.65	12.67	.....	12.15	12.06	12.03
Denmark, checks.....	21.39	21.41	21.29	21.22	21.15	20.99	20.98	20.98	20.90	.....	20.30	20.49	20.32
Denmark, cables.....	21.40	21.42	21.30	21.23	21.16	21.00	20.99	20.99	20.91	.....	20.31	20.50	20.33
Sweden, checks.....	24.74	24.74	24.57	24.58	24.44	24.27	24.25	24.25	24.16	.....	23.45	23.67	23.49
Sweden, cables.....	24.75	24.75	24.58	24.59	24.45	24.28	24.26	24.26	24.17	.....	23.46	23.68	23.50
Norway, checks.....	24.09	24.11	23.94	23.93	23.80	23.62	23.61	23.61	23.52	.....	22.85	23.05	22.86
Norway, cables.....	24.10	24.12	23.95	23.94	23.81	23.63	23.62	23.62	23.53	.....	22.86	23.06	22.87
Greece, checks.....	87	88½	87½	87½	86½	85½	85½	85½	85½	.....	82½	81½	81½
Greece, cables.....	88	89	87½	87½	87	86½	86	86	86	.....	82½	82	82
Portugal, checks.....	4.75	4.75	4.70	4.70	4.70	4.65	4.70	4.65	4.65	.....	4.55	4.55	4.60
Portugal, cables.....	4.75	4.75	4.70	4.70	4.70	4.65	4.70	4.65	4.65	.....	4.55	4.55	4.60
Australia, checks.....	3.81½	3.81½	3.80½	3.79½	3.77½	3.74½	3.74½	3.74½	3.72	.....	3.62½	3.64½	3.62½
Australia, cables.....	3.82½	3.82½	3.81½	3.80½	3.78½	3.75½	3.75½	3.75½	3.72½	.....	3.63½	3.65½	3.63½
Montreal, demand.....	98.25	98.35	98.19	98.06	98.00	97.88	97.75	97.88	97.88	.....	96.88	97.13	96.88
Argentina, demand.....	39.70	39.70	39.45	39.77	39.20	39.20	38.80	38.75	38.52	.....	37.12	37.12	36.75
Brazil, demand.....	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	.....	8.25	8.25	8.25
Chile, demand.....	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	.....	8.25	8.25	8.25
Uruguay, demand.....	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	.....	69.00	69.00	69.00

	Tues. Oct. 17	Wed. Oct. 18	Thurs. Oct. 19	Fri. Oct. 20	Sat. Oct. 21	Mon. Oct. 23	Tues. Oct. 24	Wed. Oct. 25	Thurs. Oct. 26	Fri. Oct. 27	Sat. Oct. 28	Mon. Oct. 30	Tues. Oct. 31
Sterling, checks.....	4.59	4.50	4.53½	4.52	4.52	4.61½	4.77½	4.73½	4.74½	4.70	4.72½	4.76	4.77½
Sterling, cables.....	4.59	4.50	4.53½	4.52	4.52	4.61½	4.77½	4.73½	4.74½	4.70	4.72½	4.76	4.77½
Paris, checks.....	5.74½	5.52½	5.56½	5.46½	5.51½	5.58½	5.86½	5.85½	5.87½	5.77½	5.82½	5.86½	5.92
Paris, cables.....	5.74½	5.52½	5.57	5.46½	5.52	5.59	5.86½	5.85½	5.87½	5.78	5.83	5.87	5.92½
Berlin, checks.....	34.79	33.58	33.96	33.33	33.66	34.08	35.64	35.68	35.83	35.23	35.53	35.77	36.08
Berlin, cables.....	34.81	33.60	33.98	33.35	33.68	34.10	35.66	35.70	35.85	35.25	35.55	35.79	36.10
Antwerp, checks.....	20.42	20.59½	19.83½	19.46½	19.67½	19.92½	20.89½	20.87½	20.95½	20.59½	20.77½	20.92½	21.09½
Antwerp, cables.....	20.43	20.60	19.84	19.47	19.68	19.93	20.90	20.88	20.96	20.60	20.78	20.93	21.10
Liège, checks.....	7.74½	7.43½	7.50½	7.36½	7.44½	7.52½	7.90½	7.89½	7.91½	7.78½	7.84½	7.90½	7.94½
Liège, cables.....	7.74½	7.44	7.50½	7.36½	7.44½	7.53	7.90½	7.90	7.92	7.78½	7.85	7.90½	7.95
Swiss, checks.....	28.43½	27.34½	27.58½	27.04½	27.33½	27.67½	29.04½	28.97½	29.09½	28.60½	28.84½	29.04½	29.29½
Swiss, cables.....	28.44	27.35	27.59	27.05	27.34	27.68	29.05	28.98	29.10	28.61	28.85	29.05	29.30
Guilders, checks.....	59.20	56.96	57.36	56.31	56.88	57.59	60.41	60.31	60.57	60.55	60.06	60.47	60.99
Guilders, cables.....	59.24	57.00	57.40	56.35	56.90	57.63	60.45	60.35	60.61	60.59	60.10	60.51	61.03
Pesetas, checks.....	12.27	11.82	11.91	11.67	11.80	11.95	12.54	12.52	12.57	12.36	12.47	12.54½	12.65
Pesetas, cables.....	12.28	11.83	11.92	11.68	11.81	11.96	12.55	12.53	12.58	12.37	12.48	12.55½	12.66
Denmark, checks.....	20.51	20.13	20.27	20.22	20.22	20.66	21.34	21.17	21.21	21.01	21.13	21.29	21.35
Denmark, cables.....	20.53	20.14	20.28	20.23	20.23	20.67	21.35	21.18	21.22	21.02	21.14	21.30	21.36
Sweden, checks.....	23.72	23.26	23.38	23.36	23.36	23.87	24.69	24.47	24.52	24.29	24.43	24.60	24.68
Sweden, cables.....	23.73	23.27	23.39	23.37	23.37	23.88	24.70	24.48	24.53	24.30	24.44	24.61	24.69
Norway, checks.....	23.10	22.64	22.82	22.75	22.75	23.25	24.04	23.83	23.88	23.65	23.79	23.96	24.03
Norway, cables.....	23.11	22.65	22.83	22.76	22.76	23.26	24.05	23.84	23.89	23.66	23.80	23.97	24.04
Greece, checks.....	82½	80½	81½	79½	80½	81½	85½	85½	85½	84½	84½	84½	85½
Greece, cables.....	82½	80½	82	80	81	81½	85½	85½	85½	84½	84½	84½	85½
Portugal, checks.....	4.62	4.50	4.55	4.40	4.40	4.45	4.75	4.60	4.62	4.62	4.62	4.62	4.65
Portugal, cables.....	4.62	4.50	4.55	4.40	4.40	4.45	4.75	4.60	4.62	4.62	4.62	4.62	4.65
Australia, checks.....	3.66½	3.59½	3.62½	3.60½	3.60½	3.68½	3.81½	3.79½	3.78½	3.75½	3.76½	3.79½	3.81½
Australia, cables.....	3.67	3.60½	3.63	3.61	3.61	3.69½	3.82½	3.80½	3.79½	3.76½	3.77½	3.80	3.82
Montreal, demand.....	97.13	96.69	96.75	96.63	96.75	97.38	98.00	98.13	98.13	98.00	98.13	98.38	98.63
Argentina, demand.....	37.55	36.20	36.45	35.70	35.70	36.55	38.25	38.39	38.26	37.75	37.75	38.26	38.65
Brazil, demand.....	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Chile, demand.....	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Uruguay, demand.....	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00

* Holiday

BUSINESS CONDITIONS, BY DISTRICT

Atlanta Continued mild weather has delayed materially the necessity for the purchase of Fall merchandise, particularly in men's clothing and furnishings. Department stores are having good business in women's wear and accessories, with fair demand for shoes.

Retail grocery trade has been good, with prices little changed. Jobbers report satisfactory business from rural stores, with frequent reorders.

Baltimore Local business for the last half of October did not keep pace with that of the first half. Furniture dealers report more buying of suites, but sales have not expanded as much as anticipated. General conditions in the line have improved and is evidenced by better collections. Installment purchasers are meeting payments more promptly and are holding on to their equities, and not permitting goods to be repossessed as formerly.

Manufacturers and wholesalers of toys and holiday goods report business considerably ahead of last year. Both sales and collections in rubber footwear and merchandise of like character are reported better than a year ago. Wholesale orders for leather and shoe findings are ahead of last year's. September sales dropped off, but have picked up in October, and now are 15 to 20 per cent better. This being the best-selling season, further improvement is anticipated. Out-of-town visitors during the Fall racing season have added to the business of hotels and restaurants.

Boston The major New England industries, after experiencing a considerable increase in activity in the earlier months of the year, have now slowed down to some extent, but in spite of less business in these lines, orders for Massachusetts products were more than 15

per cent greater than in 1932 for the same period. In order to carry these products to market, it is estimated that freight car requirements will be 5.1 per cent ahead of last year.

Following the extreme activity during September, the wool market has become progressively quiet, and only very limited quantities of wool changed hands during the month. Prices of all lines, however, have been well maintained, and stocks on hand are comparatively low. The manufacture of men's and women's clothing continues at a high rate, the men's lines operating at nearly 60 per cent above the 1925-1927 average, while the women's lines are 12 per cent above this same period. The call for cotton fabrics during the month was light, with prices tending somewhat easier. Textile machinery is somewhat more active.

Chicago Trade and industry are about holding their own at the levels reached at the close of September. Department store dollar sales ran consistently ahead of 1932, but mild weather and the heavy advance buying of August and September kept the seasonal increase below normal. Reduced out-of-town attendance at the fair also has been a factor. Housewares, textiles, and apparel items were in best demand. Furniture sales were somewhat disappointing, in proportion to the advertising space.

The wholesale dry goods pace was a little slower, with retailers more anxious to obtain deliveries on old orders than to make new commitments in staple items. The volume of merchandise moved on new orders and old contracts, however, held well above 1932 levels.

Chicago employment was about unchanged during October, with new seasonal gains in some industries offsetting declines elsewhere. Meat packers, after a

fairly active Summer, were uncertain as to the sales outlook under the new consumer processing taxes. Building continued its slow but unmistakable increase, with the probability that the Chicago permit totals for October will show a substantial gain over last year's.

Cincinnati The upswing in general trade movements, which developed in recent months, was not expected to continue uninterrupted at the same rapid pace, pending a gradual but consistent increase in purchasing power. While not equal to the volume handled during the preceding month, retail sales during October continued ahead of the volume of merchandise sold during the same month last year. Under the influence of reduced consumer demand, prices now have a tendency to ease slightly, without showing any marked weakness.

In the wholesale dry goods markets, no important developments occurred during October. Prices continue well under peak levels, but recent advances had been of sufficient proportions to place sales in excess of last year's volume at this time. Manufacturers of overalls, work shirts, and jackets report that retail inventories are fairly heavy, as a result of buying during the Summer months, and orders now are being placed conservatively and restricted largely to fill-in requirements.

Cleveland Retail trade during October remained at about the same level of the previous month, with the exception of an increase in consumer demand for wearing apparel caused by early colder weather. There were no outstanding peaks in any lines of retail trade. Activity in practically all wholesale lines was normal, the most noticeable feature being steady price increases.

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Generally speaking, the same was true of industry. Buying has not responded to the extent expected in many diversified lines, where price raises have been announced. This is particularly the case in the steel business, in which production has dropped, as buying by automobile manufacturers slowed down. Railroads and other users of heavy steel have been buying in comparatively small quantities. When contrasted with 1932, this year's tonnage of iron ore moved from the upper lakes region is quite encouraging and the same is applicable to coal shipments:

Dallas Despite temporary setbacks at various short periods during the month, October has marked a new record in this section for business revival. With the rapid ginning and marketing of cotton, and with most of the plow-up money received, farmers have not only purchased liberally of necessities, but have liquidated many old debts, some of which were incurred prior to the depression.

The improvement is fairly general, with, however, one important exception—the building and allied trades. These trades continue depressed, with a general reluctance to spend money even for badly needed repairs.

Denver Neither wholesale nor retail sales gained over those of the previous month, having just about held their own. Fall buying has been active, but volume failed to exceed that of September. Collections in both the wholesale and retail trades continue satisfactory. Crops generally are in good shape, as weather conditions were unusually favorable for the growth of sugar beets, potatoes, beans, corn, sorghums, and other late-maturing crops. While industrial operations increased slightly, total employment was about at the same position as at the end of September.

Detroit General business activity during October was without much change, holding some of the gains achieved during the Summer quarter, and exhibiting scant resiliency in response to the "Buy Now" movement in retail merchandising. Growing resistance on the part of consumers to advancing costs is becoming increasingly manifest, as the gap between cost and income widens. Department stores report sales 3 per cent ahead of those of last year, but 3 per cent under September.

Power output decreased, but is double that of a year ago. A combination of circumstances makes for uncertainty among automobile manufacturers, as the strike of

tool and die makers still was unsettled at the close of last month. Business awaits anxiously the 10 and 20 per cent doles (over \$70,000,000) promised very shortly out of the frozen deposits in the two largest Detroit banks.

Kansas City General comment by wholesalers of hardware, groceries, women's wear, and drugs indicated that trade steady during October, perhaps a little better than last month. More seasonable weather during the next two months will enable the movement to be continued fairly satisfactorily for the balance of the year. The larger retailers and department stores report business generally as slow, but apparently some of the trading days for the month were better than those experienced at any time during September. The general level of business and expectations existing at this time are better than for the past two months.

Los Angeles Retail trade in this district averaged slightly lower during October. Dry goods, shoes, and men's and women's clothing moved somewhat slower, attributed to the late season's hot weather. Foodstuffs were active, and hardware sales were fair. Building activity continued at about the moderately increased pace of September.

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Wholesale business in most lines, except foodstuffs, was moderately below the July and August period. Manufacturing was slightly off, due to the low scale of operations in the dress factories during the strike of needle workers, which cut down the general average of industrial activity. General price reductions, with some localized price competition, again disturbed the petroleum industry in this district, after it was well on the road to stabilization. Crude oil production was steady and close to the State's pro rata.

Motion picture production continued active, and theater attendance gained, with more picture houses reopening after prolonged periods of closing. The local telephone utility reported a substantial increase of new or additional instrument installations.

Memphis Although mild weather conditions have, in a measure, held in check buying of some items of apparel, satisfactory expansion of general volume during October reflected greatly improved buying power of a large part of the Memphis territory population. Most of the checks in payment for plowed-up cotton lands have been received, totalling several million dollars for the Tri-States, while sale of cotton, even though prices have been in a measure disappointing, has added to the supply of cash. Bank deposits have risen appreciably, with some expansion of loans reported, although uncertainty over general conditions in the nation continues to cast shadows and induce caution.

Collections are reflecting the larger supply of funds and even tax bills are beginning to be taken off to some extent. Merchants in the interior, in closer touch with the farming community, are having better business than those in the urban centers, since conditions in industrial lines are not keeping pace. Retailers are having to constantly replace their stocks and results of the buying campaign have been satisfactory.

Milwaukee Activity in industry and commerce continued on an even keel during October and, if anything, is showing an increase. Statistics from the metal trades, the most important industry here, show a gain in employment. Cooler and more seasonable weather has been of material assistance to the consumption line, including, of course, retail business. Leading industries, including brewing, malting, brewing and refrigeration machinery, shoes, paper, foodstuffs and furniture continue good.

A report from the Upper Peninsula of Michigan indicates conditions there as vastly improved, the best in five years. The unfavorable feature is the farm strike, most notable in the dairy territory and resulting in the closing of various milk and cheese plants and factories. Dairy prices are low.

Newark As the season advances, aided perhaps by favorable weather, distribution at retail showed some expansion during October, with textile lines the more active. Lower temperatures have stimulated sales in wearing apparel and footwear. Dealers in groceries and provisions note a better demand and an increase in volume. Sales of new automobiles are slightly better than last year at this time, but there is present the problem of used cars.

There is little change noted in industry. Manufacturers and distributors of radios and accessories note some seasonal upturn, but prices are still characterized as depressed. Manufacturers of jewelry report quiet demand, the seasonal upturn to date has been somewhat disappointing.

Philadelphia The unfavorable weather continued to exert the strongest retardative influence on the progress of retail trade during October. In spite of this handicap, however, sales of department stores and specialty shops for October showed an encouraging increase over the 1932 record. Sales of groceries and food products by importers, packers, and distributors

continued satisfactory. September figures were nearly double those of September, 1932. Automobiles continued to sell well, although October totals were not so large as those of September. The radio business has been good for several months now, with sales increasing from month to month; they now have reached the largest volume in three years.

With manufacturers of dry goods and underwear, October volume ran close to that of October a year ago, with each week showing an improvement. Business has been increasingly satisfactory with manufacturers of tapestries, upholstery goods, and drapery fabrics during the past four months. Operations of manufacturers of French and English spun worsted and merino yarns have been brought almost to a standstill, as few inquiries are being received. Manufacturers of silk yarn are working full time on the N.R.A. basis, only because of orders placed some time ago when manufacturers thought raw materials would advance to a higher level. With the strengthening of prices during the final week of the month, a reversal of the trend is expected. The settlement of the silk strike also will prove helpful.

Pittsburgh While there was no marked improvement in the volume of trade transacted by local wholesalers and retailers, more seasonal weather stimulated demand for wearing apparel and kindred lines, and the improved conditions in the bituminous coal fields also contributed to the better feeling now prevailing. The total volume of business was ahead of last October, and slightly ahead of September of this year, although it was materially lower than in August, when speculative buying was much in evidence.

Industrial operations, as a whole, declined somewhat, with a rather pronounced drop in the rate of steel mill operations, although some of the lines reported a slight improvement in demand for their particular lines. While there has

been a decline in the movement of plate and window glass, there has been an increased demand for glass containers and table and bar glassware, some producers of the latter lines operating quite fully. The production of plate glass in September was about 20 per cent lower than in August, but the total production of plate glass for nine months was nearly a third more than for the entire year of 1932.

Portland, Ore. Quietness in consumer buying characterized local retail trade during October, largely because of the prolonged Indian Summer. This has delayed somewhat the customary early Fall clothing trade. Prices are becoming more stabilized, both in retail and wholesale markets.

There has been little change in the lumber industry. Conditions still are somewhat unsettled, and very little new business is being booked. There is no inclination to put lumber in pile at present, due to heavy production costs and uncertainty of future demand.

St. Louis General business conditions in this district have shown but little change over the status of a month ago, at which time it was reported that progress was being made in the way of further advancement. Some of the larger difficulties apparently have been removed, although there is some hesitancy about going forward right at this particular time. Strikes have been eliminated, in most instances, and there appears to be a spirit of co-operation between the employer and the employee.

Boot and shoe manufacturers report sales off slightly, which is due largely to seasonal trend, but manufacturers and jobbers of ready-to-wear clothing continue to report sales good, with a fair daily average of orders being received. The iron and steel industry has experienced a slackening in the amount of orders received, although the factory output has not been decreased materially. Paper stocks are reported ample,

with sales holding a good average for the month. Heavy chemicals and drug sales were off slightly. Farm crops in this area are good, but prices of farm commodities are unsettled.

San Francisco Reports on trade during the month indicated very little change, with conditions best described as quiet. Increased consumer demand is most sought through organized efforts, but unusually warm weather slowed up somewhat the Fall trade. Conditions reported by the downtown stores were spotted, although there were individual instances of unusually favorable results achieved. Among the wholesalers, sales have not been so numerous, and immediate prospects do not appear encouraging.

Strikes of workers in Central and Northern California during October, and particularly among agricultural workers, appear to be yielding to mediation. The dried fruit market continued both firm and active, and apparently with higher prices in prospect. The canned fruit market was rather inactive, but everything is firmly held. There are no surpluses here, and some lines will be sold out early.

Toledo Department store sales during the past two weeks of October decreased, as compared with those for the two weeks preceding, with volume for the month just about on a par with that of last year. There also was a decrease in wholesale orders, particularly for dry goods and shoes. Collections continued satisfactory, but fewer gains were reported than during September.

Operations in the glass industry slowed down somewhat, because of the between-season period, but foundry and machine shops ran along about as usual. Manufacturers of children's vehicles were on slightly wider schedules and worked extra shifts. Total number employed decreased somewhat, due largely to the closing of one of the automobile plants for inventory.

Wichita Distribution of seasonable merchandise sales declined in October, because of continued warm weather. Most of the retail trade still offer special sales bargains. While these have been fairly well patronized, lack of purchasing power, as a whole, still is noted in this territory. Lack of moisture in this section again is beginning to be rather serious and until the government aid is distributed among the farmers in Western Kansas very little improvement is expected. Regardless of the "Buy Now" program, jobbers are rather cautious in their operations, pending the results of various codes.

Statement of the ownership, management, circulation, etc., required by the Act of Congress of March 3, 1933, of DUN & BRADSTREET MONTHLY REVIEW, published monthly at New York, N. Y., for October 1, 1933.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared Quincy Adams, who, having been duly sworn according to law, deposes and says that he is the Editor of the DUN & BRADSTREET MONTHLY REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publishers, editor, managing editor, and business managers are: Publisher, DUN & BRADSTREET, INC., 290 Broadway, New York, N. Y.; Editor, Quincy Adams, 290 Broadway, New York, N. Y.; Managing Editor, Quincy Adams, 290 Broadway, New York, N. Y.; Business Manager, W. A. Crane, 290 Broadway, New York, N. Y.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.) The firm of DUN & BRADSTREET, INC., 290 Broadway, New York, N. Y.; THE E. G. DUN-BRADSTREET CORP., 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding one per cent or more of total amount of bonds, mortgages, or other securities are: THE E. G. DUN-BRADSTREET CORP., 290 Broadway, New York, N. Y.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

QUINCY ADAMS, Editor.

Sworn to and subscribed before me this 20th day of September, 1933.

[Seal]

PETER R. GATENS.

Notary Public No. 20, New York County. (My commission expires March 30, 1934.)

SEPTEMBER BUILDING PERMIT VALUES BY CITIES

THE following table presents the detailed report of building expenditures by cities during September and August of this year and September a year ago, as reported to Dun & Bradstreet, Inc.:

	Sept., 1933	Sept., 1932	Aug., 1933
New England			
Boston	\$446,393	\$597,055	\$682,292
Bridgeport	54,400	73,554	75,245
Brookton	46,620	17,782	50,995
Burlington, Vt.	26,610	25,800	21,830
Cambridge	20,400	75,800	56,115
Chelsea	6,280	11,260	39,270
Everett	3,365	14,940	117,627
Fall River	14,874	8,837	9,220
Fitchburg	4,600	30,255	5,568
Greenwich	136,900	100,300	54,295
Hartford	173,152	52,103	137,006
Haverhill	12,500	9,230	15,188
Holyoke	13,000	14,250	36,100
Lawrence	12,280	9,075	21,500
Lowell	33,140	16,695	78,135
Lynn	42,090	28,343	41,695
Manchester	88,915	29,867	30,639
Medford	17,995	34,875	76,180
New Bedford	12,990	10,000	16,725
New Britain	5,285	11,397	31,308
New Haven	1,344,153	109,531	118,958
Newton	133,064	75,505	180,625
Norwalk	33,390	29,800	52,152
Portland, Me.	30,234	32,085	41,090
Providence	187,000	229,410	203,000
Quincy, Mass.	62,500	39,715	47,782
Salem	38,890	42,450	67,220
Somerville	9,550	14,025	32,900
Springfield, Mass.	39,515	32,285	71,175
Stamford	76,434	31,330	35,012
Waterbury	25,950	43,050	28,950
West Hartford	104,349	54,377	114,485
Worcester	63,445	406,775	408,465
Total	\$3,320,273	\$2,312,661	\$2,997,745
Middle Atlantic			
Manhattan 1.....	\$5,480,100	\$140,510	\$89,200
Manhattan 2.....	726,465	595,720	1,050,532
Bronx 1.....	185,000	233,300	388,650
Bronx 2.....	267,356	201,157	383,370
Brooklyn 1.....	735,840	910,835	466,365
Brooklyn 2.....	986,624	830,923	1,692,798
Queens 1.....	667,946	625,546	619,762
Queens 2.....	435,481	219,760	373,341
Richmond 1.....	100,930	112,881	134,766
Richmond 2.....	40,550	56,580	50,746
Total N. Y. C. \$9,626,292	\$3,927,212	\$5,249,530	
(1) New work. (2) Alterations.			
Albany	\$145,667	\$218,056	\$124,943
Allentown	17,140	28,395	58,760
Altoona	8,601	29,263	18,442
Atlantic City	23,400	32,142	23,495
Auburn	31,810	13,095	13,650
Bayonne	15,125	9,373	15,797
Binghamton	77,343	72,105	64,713
Buffalo	156,807	151,201	234,138
Camden	21,200	33,577	10,422
East Orange	20,915	52,450	13,995
Elizabeth	31,450	66,112	49,400
Elmira	34,332	12,739	6,673
Erie	151,336	31,514	68,403
Harrisburg	37,000	10,640	15,160
Jamestown	8,596	12,520	9,223
Jersey City	35,155	112,231	122,661
Lancaster	29,700	13,200	6,700
Mount Vernon	23,655	59,620	31,910
Newark, N. J.	396,175	163,058	264,309
Mid. Atlantic (Cont.)			
New Brunswick	\$19,590	\$7,935	\$9,635
New Rochelle	52,491	84,579	63,902
Niagara Falls	59,111	57,835	46,353
Philadelphia	400,290	1,078,315	723,695
Pittsburgh	799,176	177,424	256,161
Poughkeepsie	11,800	100,550	560
Reading	12,300	50,854	16,990
Rochester	60,977	171,611	125,438
Schenectady	18,229	38,769	27,850
Scranton	41,245	106,929	33,070
Syracuse	29,325	35,980	45,150
Troy	45,250	38,630	52,580
Utica	40,125	61,300	80,095
Watertown	13,659	40,110	10,007
White Plains	19,967	43,397	42,100
Wilkes-Barre	54,520	32,564	80,423
Williamport	24,111	59,677	26,070
Wilmington	59,770	37,554	49,124
Yonkers	98,825	182,259	177,800
York	12,524	19,287	41,999
Total	\$12,767,484	\$7,453,082	\$8,811,526
South Atlantic			
Asheville	\$15,580	\$9,724	\$13,688
Atlanta	\$7,221	101,614	85,046
Augusta	28,449	5,966	22,199
Baltimore	524,460	1,649,280	555,720
Charleston, S. C.	9,280	7,600	14,281
Charlotte	19,920	39,231	34,629
Coral Gables	7,250	2,350	31,675
Greensboro	7,113	48,983	12,266
Greenville	4,110	14,097	11,825
Jacksonville, Fla.	154,788	93,010	220,395
Lynchburg	15,846	27,835	26,110
Macon	21,600	29,442	26,788
Miami	382,056	59,243	252,493
Miami Beach	200,400	52,275	124,375
Norfolk	37,040	75,728	74,671
Richmond	122,721	49,919	88,887
Rossmore	9,509	11,384	41,827
Savannah	87,440	14,370	35,389
Tampa	44,401	87,337	32,493
Washington, D.C.	468,515	971,280	439,935
Winston-Salem	11,225	11,300	24,185
Total	\$2,178,924	\$3,310,978	\$2,168,877
East Central			
Akron	\$32,916	\$67,370	\$94,160
Bay City	26,479	515,653	19,099
Berwyn	6,200	38,550	2,500
Bluefield	5,215	3,950	1,065
Canton	16,949	19,357	11,669
Chicago	644,130	237,950	593,590
Cincinnati	733,015	726,710	597,960
Clarksburg	10,115	6,115	19,675
Cleveland	401,400	512,750	235,700
Columbus	128,250	140,300	59,900
Dayton	22,051	95,317	73,451
Detroit	741,885	4,163,872	401,284
East St. Louis	27,772	32,835	28,120
Evansville	37,500	55,750	23,750
Evansville	35,600	32,968	42,408
Flint	44,634	20,647	44,649
Fort Wayne	221,930	54,392	27,000
Gary	7,025	2,395	11,330
Grand Rapids	32,785	51,635	89,190
Green Bay	43,516	36,427	65,925
Hammond	12,884	17,555	8,408
Huntington	53,588	10,455	5,245
Indianapolis	601,450	183,201	190,453
Lansing	10,775	5,495	8,376
Lima	5,450	4,995	2,290
Louisville	174,590	90,300	346,150
Madison	49,155	17,510	18,840
Milwaukee	151,113	260,343	221,813
Newark, O.	2,180	3,945	3,900
Oak Park	9,703	29,410	12,760
Peoria	240,635	94,100	115,045
Pontiac	30,825	9,005	4,970
Quincy, Ill.	5,325	8,165	13,905
Racine	4,518	8,300	4,916
Rockford	8,550	12,265	21,485
Saginaw	13,428	16,584	47,401
South Bend	8,900	24,905	50,990
Springfield, Ill.	240,105	45,418	16,937
Springfield, O.	11,115	7,185	4,145
Superior	6,335	6,015	25,590
Terre Haute	6,157	11,710	8,684
Toledo	59,967	43,141	71,542
Waukegan	11,600	147,500	6,460
Wheeling	35,827	15,835	79,003
Youngstown	91,135	39,563	88,551
Zanesville	900	4,900	10,000
Total	\$5,155,577	\$7,982,743	\$3,630,298
South Central			
Ablene	\$9,480	\$21	\$8,585
Amarillo	4,762	20,702	22,714
Austin	61,359	102,353	95,145
Beaumont	19,822	15,244	12,114
Birmingham	31,198	56,720	41,653
Chattanooga	28,978	55,964	34,362
Dallas	112,554	191,231	180,983
El Paso	3,585	34,135	22,295
Fort Smith	8,183	10,755	23,651
Fort Worth	76,821	85,026	105,361
Galveston	40,558	27,106	29,638
Houston	2,367,084	174,737	2,252,762
Jackson	10,847	15,674	24,777
Knoxville	57,642	1,008,508	57,783
Little Rock	12,873	15,050	20,336
Memphis	110,110	292,890	119,340
Mobile	23,766	35,390	32,268
Montgomery	18,105	22,825	39,229
Muskogee	6,980	3,460	3,240
Nashville	44,797	96,539	1,015,147
New Orleans	75,541	271,080	196,469
Oklahoma City	70,282	75,900	100,180
Port Arthur	17,600	4,792	15,247
San Angelo	1,725	5,875	9,225
San Antonio	47,925	62,044	92,830
Shreveport	34,362	32,172	97,575
Tulsa	41,965	34,381	59,100
Waco	18,275	27,405	24,392
Wichita Falls	1,570	11,323	19,503
Total	\$3,358,589	\$2,789,252	\$4,755,942
West Central			
Cedar Rapids	25,548	21,832	21,166
Davenport	40,708	34,006	28,164
Des Moines	85,625	67,368	66,956
Dubuque	10,163	22,189	100,115
Duluth	39,776	683,565	55,302
Fargo	11,090	16,375	11,690
Kansas City, Kan.	14,805	310,800	7,000
Kansas City, Mo.	119,000	22,400	129,900
Lincoln	44,499	23,771	45,368
Minneapolis	290,725	575,511	321,210
Omaha	116,280	142,945	93,645
St. Joseph	13,960	11,245	13,660
St. Louis	328,448	353,654	3,607,468
St. Paul	327,208	312,308	650,162
Sioux City	14,810	29,300	23,775
Sioux Falls	20,055	37,875	9,890
Topeka	16,200	5,495	48,930
Wichita	10,306	30,979	14,680
Total	\$1,529,206	\$2,701,618	\$5,251,879
Mountain			
Billings	19,690	13,200	9,960
Boise	23,681	19,487	19,780
Butte	14,402	1,804	8,080
Colorado Springs	14,279	62,860	13,800
Denver	169,438	292,325	206,485
Great Falls	2,655	12,535	33,420
Ogden	3,100	11,900	11,614
Phoenix	10,567	20,684	18,780
Pueblo	6,243	10,911	3,870
Salt Lake City	49,062	53,816	152,276
Tucson	29,213	33,023	29,804
Total	\$322,640	\$519,345	\$497,853
Pacific			
Bakersfield	15,385	13,470	10,598
Berkeley	93,514	148,500	105,391
Beverly Hills	67,480	72,035	153,030
Fresno	35,278	24,353	49,005
Glendale	54,036	72,015	102,225
Long Beach	292,795	106,895	577,755
Los Angeles	1,219,198	1,373,037	1,564,166
Oakland	179,125	188,773	221,110
Pasadena	136,891	96,865	131,539
Portland, Ore.	187,205	141,880	259,130
Sacramento	68,681	58,705	104,391
San Diego	171,563	175,101	247,396
San Francisco	568,888	594,554	544,224
San Jose	214,730	61,445	59,795
Seattle	189,745	165,270	336,695
Spokane	31,852	46,402	53,028
Stockton	34,121	23,538	20,970
Tacoma	103,229	54,751	37,800
Total	\$3,611,211	\$3,417,589	\$4,578,248
Total U. S.	\$32,243,704	\$30,437,268	\$32,391,868
N. Y. City	9,626,292	3,927,212	5,249,530
Outside N. Y. C.	\$22,617,412	\$26,510,056	\$27,142,338

GAINS IN TEXTILE TRADE MAINTAINED

by C. S. WOOLSLEY

TEXTILES continue to maintain the measure of trade improvement for the year rather better than other major industries. While October was a quiet selling month at first hands and showed some recessions in production, the price declines were not wide nor threatening, while inventories did not pile up seriously in any quarter. Neither manufacturers nor merchants received the anticipated aid looked for, as a consequence of the adoption of codes for the conduct of business under the N.R.A.

It is, therefore, regarded as of great significance that textiles, the first large industry to accept a code, should continue to maintain its large gains in employment and wages, without any material loss in markets. Differences that have delayed the final approval of a finishers' code, the settlement of a prolonged strike among silk workers, and the acceptance of a wholesalers' code have had some influence in restricting forward commitments, although other influences doubtless have been paramount in this respect.

Rayon Mills at Capacity

The decline in silk production has been checked, in some degree. Cotton goods production in the coarse cloth divisions has been checked by the lack of contract business and the unwillingness of manufacturers to open cotton for manufacturing purposes for stock, while being compelled to pay a processor tax of 4.2c. per pound. Rayon production has continued at capacity and producers are sold ahead closely for the balance of this year and into January.

Wool goods production has declined in the between-seasons period of running out of Fall goods

before securing a substantial business for Spring. This condition was not unexpected, in view of the quieter clothing trade, following the large Summer distribution and the imposition of higher costs arising from higher wages and shorter hours. In only a very few instances has there been an accumulation of stock in first hands that will cause any congestion of moment this year.

Wool Prices Still Firm

Raw material conditions did not change greatly in the interval. Raw wool remained firm in domestic markets. It rose in foreign markets and coupled with trade hesitation in the cloth division, it checked the foreign buying that had been taking place to meet an unexpected scarcity of domestic fibers. Cotton prices fluctuated within narrow limits, although early predictions of crop yield for the year were increased substantially.

The very low consumption of

raw silk, due to the prolonged strikes, led to the largest stock accumulation in domestic warehouses ever recorded since the Silk Association began reporting on it several years ago. Rayon production was maintained at capacity and in the past few days the largest producers have booked close to capacity orders for January shipments, after deciding to continue prices unchanged into the new year.

Fill-in Orders Numerous

One of the features in textile distribution during the month was the necessity that compelled some large chain and catalogue institutions to continue buying at first hands to meet their needs for Fall customers. They had bought very liberally in anticipation of a good business and found themselves short on several staple and semi-staple lines. Many large wholesale organizations also reduced their Fall inventories below their early expectations.

FRANK G. BEEBE
President

SAMUEL J. GRAHAM
Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street

NEW YORK

In the cotton goods division, the strongest section is that of print cloths. Leading mills are sold ahead closely for the balance of the year, and some are contracted to deliver about all the goods they will make in January. A somewhat similar condition exists in the mills making carded broadcloths. In the fine goods division the largest producer is stated to be well sold through December. The mills making fancy goods for Spring have work in hand to keep them occupied until after the holidays. It is in the coarse goods division, supplying cloths that go into mechanical and large industrial uses, that orders have not been renewed freely and curtailment of operations is being carried on. If the codes for these large industries get into work soon, it is expected that this curtailment will be checked.

Spring Buying Delayed

Mills making worksuit and workshirt fabrics still are running steadily, but there has been some let-up in mills making towels, spreads, and drapery materials. Flannel, blanket, and sheet and pillowcase mills still are well employed. Prices have eased from the top quoted in the early Fall, but most of the declines have been made without open reductions. Percales eased off in price consid-

erably, due to hard competition.

Buyers of finished goods wanted for Spring have been holding off for some time, owing to the many uncertainties in the financial work, but it is stated among leading merchants that there will be another spurt in purchases before the primary markets begin to feel the effects of the let-down in the holiday period. These merchants frequently state that prices will be higher, and while many are apprehensive in the cotton goods division that a curtailment of consumption will result, it also is said that production is being held down closely, especially on heavy goods where large sums must be paid in processor taxes when bales are opened at the mills.

Strikes Lower Silk Output

Rayon producers continue active and weavers and knitters have been running on firm orders. Some let-up in finished goods sales resulted from a temporary surplus in the movement into retail channels, but it now is understood that the congestion is lessening and Spring production is increasing.

The situation in silk goods has been much complicated by the persistence of strikes, chiefly in the Paterson districts. Raw silk prices have been soft and manufacturers have not been buying. At the same time, some of the bet-

ter qualities of velvets, satins, corded fabrics, and fancies made for the Fall trade have sold steadily. The better grades of printed materials have sold and toward the end of the month troubles lessened in many of the dyeing and finishing plants.

Wide Expansion Expected

The dress goods and coating divisions slowed up considerably during the month, but a large business had been done on cloths for ensembles and for the cheaper coats. The business on sports materials for Winter was larger than usual. Spring orders now are being laid down.

It is the common belief among primary textile merchants that wholesale and retail inventories are not excessive, and will be further reduced before the holiday trade sets in. Reports received from many customers give promise of a better holiday trade than a year ago. Moreover, it is expected that government appropriations for construction, relief, and agricultural adjustment plants will begin to circulate much more freely before the year ends, and business in steel, automobiles, and other newly-coded industries will soon begin to have a direct effect in sustaining and broadening the added purchasing power from which textiles have profited in recently.

DAILY SPOT PRICES AT LEADING COTTON CENTERS DURING OCTOBER, 1933

	Mon. Oct. 2	Tues. Oct. 3	Wed. Oct. 4	Thurs. Oct. 5	Fri. Oct. 6	Sat. Oct. 7	Mon. Oct. 9	Tues. Oct. 10	Wed. Oct. 11	Thurs. Oct. 12	Fri. Oct. 13	Sat. Oct. 14	Mon. Oct. 16
New Orleans, cents.....	9.61	9.56	9.69	9.47	9.19	9.22	9.37	9.26	9.22	*	8.98	9.00	8.58
New York, cents.....	9.90	9.80	9.90	9.70	9.50	9.50	9.65	9.55	9.55	....	9.35	9.40	8.95
Savannah, cents.....	9.65	9.56	9.73	9.52	9.24	9.30	9.42	9.26	9.26	....	9.03	9.03	8.64
Galveston, cents.....	9.60	9.50	9.60	9.40	9.15	9.20	9.30	9.15	9.15	....	8.95	8.95	8.55
Memphis, cents.....	9.35	9.25	9.35	9.15	8.90	8.90	9.05	8.90	8.90	....	8.75	8.75	8.35
Norfolk, cents.....	9.60	9.54	9.65	9.42	9.19	9.25	9.35	9.20	9.20	....	9.00	9.00	8.79
Augusta, cents.....	9.65	9.56	9.68	9.47	9.19	9.24	9.36	9.21	9.26	....	9.14	9.13	8.79
Houston, cents.....	9.55	9.50	9.60	9.40	9.15	9.20	9.30	9.15	9.15	....	8.95	8.95	8.55
Little Rock, cents.....	9.20	9.15	9.32	9.11	8.83	8.92	9.05	8.91	8.90	....	8.68	8.67	8.27
Fort Worth, cents.....	9.30	9.20	9.30	9.10	8.85	8.90	9.00	8.90	8.90	....	8.70	8.65	8.25
Dallas, cents.....	9.30	9.20	9.30	9.10	8.85	8.90	9.00	8.90	8.90	....	8.70	8.65	8.25

	Tues. Oct. 17	Wed. Oct. 18	Thurs. Oct. 19	Fri. Oct. 20	Sat. Oct. 21	Mon. Oct. 23	Tues. Oct. 24	Wed. Oct. 25	Thurs. Oct. 26	Fri. Oct. 27	Sat. Oct. 28	Mon. Oct. 30	Tues. Oct. 31
New Orleans, cents.....	9.04	8.96	9.06	9.15	9.15	9.22	9.45	9.59	9.52	9.57	9.46	9.46	9.42
New York, cents.....	9.45	9.35	9.35	9.40	9.40	9.50	9.70	9.90	9.80	9.85	9.75	9.70	9.75
Savannah, cents.....	9.11	9.01	9.06	9.12	9.12	9.18	9.49	9.65	9.53	9.65	9.56	9.51	9.53
Galveston, cents.....	9.05	8.95	8.95	9.05	9.05	9.15	9.40	9.55	9.45	9.50	9.40	9.35	9.35
Memphis, cents.....	8.80	8.70	8.75	8.80	8.80	8.90	9.10	9.30	9.30	9.35	9.25	9.20	9.20
Norfolk, cents.....	9.16	9.16	9.16	9.22	9.22	9.28	9.54	9.70	9.58	9.65	9.56	9.51	9.53
Augusta, cents.....	9.26	9.16	9.16	9.22	9.22	9.28	9.53	9.69	9.59	9.65	9.56	9.52	9.53
Houston, cents.....	9.05	9.00	9.00	9.05	9.05	9.10	9.40	9.55	9.45	9.50	9.40	9.35	9.35
Little Rock, cents.....	8.81	8.71	8.71	8.77	8.76	8.83	9.07	9.23	9.13	9.24	9.16	9.11	9.13
Fort Worth, cents.....	8.75	8.65	8.65	8.70	8.70	8.80	9.05	9.20	9.10	9.15	9.05	9.05	9.05
Dallas, cents.....	8.75	8.65	8.65	8.70	8.70	8.80	9.05	9.20	9.10	9.15	9.05	9.05	9.05

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